J. SAFRA SARASIN
Sustainable Private Banking since 1841

Sarasin Investmentfonds SICAV

July 26, 2013

Prospectus
A Luxembourg Umbrella Fund

Subscriptions are only valid if made on the basis of this prospectus, the Key Investor Information Document, the latest annual report and the semi-annual report, if published thereafter. These reports are an integral part of this prospectus and with it form the basis for all subscriptions of shares. The abovementioned documents are available free of charge from all sales offices. The Key Investor Information is also available at www.sarasin.ch/funds.
Only the information contained in the prospectus and in the documents referred to therein is valid and binding.
The relevant conditions in each country apply to the issue and redemption of shares of Sarasin Investmentfonds.

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1. Introduction

SARASIN INVESTMENTFONDS (the "Company") is organised as an open-ended investment company (société d'investissement à capital variable - SICAV) under the law of 10 August 1915 of the Grand Duchy of Luxembourg, as amended, (the "1915 Law") and is subject to part I of the law of 17 December 2010 (the "2010 Law") as an undertaking for collective investment in transferable securities (UCITS). The Company has appointed Sarasin Fund Management (Luxembourg) S.A. as its management company. Sarasin Fund Management (Luxembourg) S.A. is licensed to act as management company pursuant to chapter 15 of the 2010 Law.
The Company may issue shares of no par value (the "shares") of different portfolios of assets (the "subfunds"). The Company may at any time issue shares of additional subfunds. In such case, the prospectus will be supplemented accordingly.
Shares of the subfunds are available in registered form and may be issued, redeemed or converted into shares of another subfund of the Company on any valuation day. Bearer shares are currently not issued.
Shares are offered at a price expressed in the accounting currency of the relevant subfund. If subscription monies are transferred in currencies other than the respective accounting currency, the investor bears both the corresponding costs and the exchange rate risk linked to the currency conversion carried out by the paying agent or custodian. An issue commission may be charged.

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

The Company may, pursuant to the 2010 Law, issue one or more special prospectuses for the sale of shares of one or more subfunds.

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

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

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

The Company draws the investors' attention to the fact that any investor will only be able to fully exercise his investor rights directly against the Company, notably the right to participate in general shareholders' meetings if the investor is registered himself and in his own name in the shareholders' register of the Company. In cases where an investor invests in the Company through an intermediary investing into the Company in his own name but on behalf of the investor, it may not always be possible for the investor to exercise certain shareholder rights directly against the Company. Investors are advised to take advice on their rights.

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

Before investing in the subfunds of the Company investors are advised to read and take into consideration section 3.2 entitled **"Risk Profile and Risks".**

2. Organisation and Management

2.1 Registered Office of the Company

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

2.2 Board of Directors

The Board of Directors is composed as follows:

- Nils Ossenbrink (Chairman), Frankfurt on the Main, Germany, Managing Director, Chief Executive Officer, Bank J. Safra Sarasin (Deutschland) AG.
- Hans-Peter Grossmann, Managing Director, Basel, Switzerland, Sarasin Investmentfonds AG
- Odile Renner, Luxembourg, Grand Duchy of Luxembourg, member of the management committees, Arendt Regulatory Solutions S.A.
- Francine Keiser, independent member of the Board of Directors, Luxembourg, Grand Duchy of Luxembourg, Counsel, Linklaters LLP
- Dieter Steberl, Luxembourg, Grand Duchy of Luxembourg, Managing Director, Sarasin Fund Management (Luxembourg) S.A.

2.3 Management company

The Company has appointed Sarasin Fund Management (Luxembourg) S.A. as its management company.
Sarasin Fund Management (Luxembourg) S.A. has its registered office at 69, route d'Esch, L-1470 Luxembourg, Grand Duchy of Luxembourg. The management company was formed on 2 May 2011 as an Aktiengesellschaft (public limited company) in accordance with the law of the Grand Duchy of Luxembourg, and is licensed to operate pursuant to chapter 15 of the 2010 Law. The issued and fully paid-up equity capital of the management company amounted to one million five hundred thousand euros (EUR 1,500,000).
The Management Company Agreement was concluded for an indeterminate period and may be terminated subject to six months' prior notice. If the agreement is terminated without being replaced by a new agreement with another Sarasin Group management company, the Company shall be obliged, if requested, to change its corporate name and those of the subfunds in such a way that these names no longer contain the word "Sarasin" and/or the letters "Sar".

The members of the Board of Directors of the Management Company are as follows:

- Nils Ossenbrink (chairman), Frankfurt on the Main, Germany, Managing Director, Chief Executive Officer, Bank J. Safra Sarasin (Deutschland) AG
- Hans-Peter Grossmann, Basel, Switzerland, Managing Director, Sarasin Investmentfonds AG
- Odile Renner, Luxembourg, Grand Duchy of Luxembourg, member of the management committees, Arendt Regulatory Solutions S.A.
- Francine Keiser, Luxembourg, Grand Duchy of Luxembourg, Counsel, Linklaters LLP
- Dieter Steberl, Luxembourg, Grand Duchy of Luxembourg, Managing Director, Sarasin Fund Management (Luxembourg) S.A.

The executive directors of the management company are as follows:

- Jan Vorster, Basel, Switzerland
- Dieter Steberl, Luxembourg, Grand Duchy of Luxembourg
- Urs Oberer, Basel, Switzerland
- Ronnie Neefs, Luxembourg, Grand Duchy of Luxembourg

2.4 Investment Manager and Investment Advisors/ Advisory Board

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

Bank J. Safra Sarasin Ltd

Bank J. Safra Sarasin Ltd, Elisabethenstrasse 62, CH-4002 Basel, Switzerland, is a Swiss private bank. Its main activities combine investment advisory services and asset management for private and institutional clients as well as the investment fund business. Investment foundations, corporate finance, brokerage and financial analysis complete the service range.

Sarasin & Partners LLP

Sarasin & Partners LLP, Juxon House, 100 St. Paul's Churchyard, London EC4M 8BU, Great Britain, was established in 2007 as a Limited Liability Partnership under English law. Sarasin & Partners LLP is regulated by the FCA and provides investment management services.

Fisch Asset Management AG

Fisch Asset Management AG, with has its registered office at Bellerive 241, CH-8034 Zurich, was established on 11 July 1994. The company operates as an asset manager and authorised securities dealer and is regulated by the Swiss Financial Market Supervisory Authority FINMA.

Information about each subfund managed by an investment manager is provided in the Annex relating to the subfund in question.

Investment Advisors/Advisory Board

In addition, the management company can, with the agreement of the Company and under its own responsibility and control, appoint one or more investment advisors or advisory board(s) with no decision-making powers for each subfund.
The duties relative to the individual subfunds may be exchanged between the investment managers and advisors/advisory boards at any time; however, an investment manager may only be replaced by another investment manager. An investment advisor/advisory board can be replaced by another investment advisor/advisory board or another investment manager. An up-to-date list of investment managers or sub-investment advisors for the individual subfunds is available from the Company. The investment managers and advisors of the individual subfunds are also listed in the annual and semi-annual reports of the Company.
The management companies are entitled to a fee, as are investment managers and investment advisors/advisory boards. The fee in favour of the investment managers and investment advisors/advisory boards is deducted from the fee payable to the management company and may be paid directly by the Company.

The management company may opt to waive part of the fee to which it is entitled in favour of the distributor. The Company may make direct payments to the distributor, which shall be deducted from the remuneration of the management company.
The fee in favour of the management company is indicated in the appendices to the prospectus for the individual subfunds.

2.5 Custodian and Paying Agent

On the basis of an agreement dated 19 October 2009 ("Custodian and Paying Agency Agreement"), the Company appointed RBC Investor Services Bank S.A., Esch-sur-Alzette, as Custodian and paying agent. The agreement was concluded for an initial term of three years and, unless terminated within three years, continues for an indefinite period, whereafter it can be terminated by either party subject to three months' notice.
The Custodian is organised as a public limited company (société anonyme) under the laws of the Grand Duchy of Luxembourg for an unlimited duration, and its registered office is at 14, Porte de France, Esch-sur-Alzette. Its consolidated equity capital totalled around EUR 811 million as at 31 December 2012.
As remuneration for its services, the Custodian Bank shall receive a fee from the Company of maximum 0.1% p.a., payable quarterly in arrears. In addition, the Custodian Bank shall have recourse to the Company for the reimbursement of the fees and expenses charged by the collective custodians and foreign correspondent banks that it uses.

2.6 Central Administration, Domiciliary Agent, Registrar and Transfer Agent

On the basis of an agreement dated 17 June 2013 ("Administration Agency Agreement") the Company and the management company appointed RBC Investor Services Bank S.A. and the management company delegated its duties as central administrator to RBC Investor Services Bank S.A. as registrar and share register administrator for registered shares. This agreement was concluded for an indefinite period and can be terminated by each party subject to three months' notice.
On the basis of an agreement dated 17 June 2013 ("Domiciliary and Corporate Agency Agreement") the Company appointed RBC Investor Services Bank S.A. as domiciliary of the Company in Luxembourg. This agreement was concluded for an indefinite period and can be terminated by either party subject to three months' notice.

2.7 Principal Distributor

Principal Distributor

Based on an agreement dated 7 June 2013 (the "principal distributor agreement"), the management company delegated its duties as distributor to Bank J. Safra Sarasin Ltd, Elisabethenstrasse 62, CH-4002 Basel, Switzerland

2.8 Auditors and Legal Advisors

Auditors

Deloitte Audit, Société à responsabilité limitée, 560, rue de Neudorf, L-2220 Luxembourg, Grand Duchy of Luxembourg

Legal advisors

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

3. Investment Principles

3.1 Investment Objectives, Investment Policies, Typical Risk and Investor Profile of the Subfunds

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

The investment objective and policy as well as the typical risk and investor profile of each subfund are described in more detail in the appendices to this prospectus.

3.2 Risk Profile and Risks

General risk profile

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

General risks

Market risk

The value of investments within a fund can be influenced by various factors (market trends, credit risk, etc.). There is therefore no guarantee that a fund's investment objective will be achieved or that investors will get back the full amount of their invested capital upon redemption.
The value of the assets in which the Fund invests can be influenced by a number of factors, including economic trends, the legal and fiscal framework and changes in investor confidence and behaviour.
Furthermore, the value of bonds and equities can be affected by factors specific to an individual company or issuer, as well as general market and economic conditions. The price risk associated with equities of companies in growth sectors (e.g. technol-

ogy) or emerging markets, and equities of small and mid caps, is higher than the risk associated with other equities. Corporate bonds usually carry a higher risk than government bonds. The lower the quality rating given to a debtor by a rating agency, the higher the risk. Non-rated bonds can be riskier than bonds with an investment grade rating.
The value of equities may be reduced by changing economic conditions or disappointed expectations, and investors and/or the Fund may not receive the full value of the original investment. In the case of bonds, the above-mentioned risk factors mean there is no guarantee that all issuers will be able to meet their payment obligations in full and on time.
The value of a fund can also be influenced by political developments. For example, the price of a subfund can be negatively affected by changes to laws and tax legislation, restrictions on foreign investments and restrictions on the freedom of exchange transactions in countries in which the subfund invests.

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

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

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

In addition, the investment manager will endeavour to largely hedge investments against currency fluctuations relative to the reference currency of share classes with 'hedged' in the name. It cannot be ruled out, however, that currency fluctuations will nevertheless have an adverse impact on the share classes of the subfund.

Concentration risk
The greater the weighting (the share in the fund), the greater the enterprise risk or other risks specific to issuers (a fall in prices or default). These risks may be mitigated by limiting and monitoring the issuer concentration.

Liquidity risk
A UCITS will be obliged to redeem shares at the request of a shareholder. Subfunds are exposed to liquidity risk if they are unable to sell or close certain assets quickly (e.g., investments in small and mid caps or OTC transactions) and are unable to fulfil their obligations on time.

Operational risk (including settlement risk)
As a result of their collaboration with third parties, funds are exposed to various operational risks that may give rise to losses. A distinction may be made between intentionally caused losses (e.g. cases of internal fraud), unintentionally caused losses (e.g. processing errors, transactional errors or errors caused by misunderstandings) and external events (e.g. infrastructure failures, natural disasters or fraud committed by third parties). Funds that do business with third parties are exposed to settlement risk. This is the risk that a third party may be unable to fulfil its obligations in full and on time.

Derivatives risk
(risks associated with the use of derivative products)
Market risks have a far greater impact on derivatives than on direct investment instruments. As such, the value of investments in derivatives can fluctuate severely. Derivatives carry not only market risk, as with traditional investments, but also a number of other risks. The further risks to bear in mind are:
- When using derivatives, a credit risk arises if a third party does not fulfil the obligations of the derivatives contract. The credit risk of derivatives traded over-the-counter is generally higher than in exchange-traded derivatives. When evaluating the potential credit risk of derivatives traded over-the-counter, the creditworthiness of the counterparty must be taken into account.
- Liquidity risk can arise in derivatives if their market becomes illiquid. This is frequently the case in derivatives traded over-the-counter. Derivatives also carry valuation risk, since determining prices is often a complex process and can be influenced by subjective factors.
- Over-the-counter derivatives carry higher settlement risk.
- Derivatives can also be exposed to management risk, as they do not always have a direct or parallel relationship with the value of the underlying instrument from which they are derived. As such, there can be no guarantee that the investment objective will be achieved when using derivative products.
- There is generally no market price available for OTC derivatives, which can give rise to valuation problems at the fund level.

3.3 Investment restrictions
The Board of Directors of the Company shall determine the investment policy of each subfund according to the principle of risk spreading.
On the basis of the 2010 Law the Board of Directors of the Company decided to approve the following investments:
1. The investments shall consist of:

(a) Securities and money market instruments:
- that are listed or traded on a regulated market (as defined in Article 41(1)(a) of the 2010 Law);
- that are traded on another regulated market of a European Union (EU) member state that is recognised, open to the public and operates regularly;
- that are officially listed on a securities exchange of a third country or traded on another regulated market of a third country that is recognised, open to the public and operates regularly;
- that are newly issued, where the issuing conditions include the undertaking that admission to an official listing on a securities exchange or another regulated market that is recognised, open to the public and operates regularly will be applied for and that admission will be granted at the latest within one year of issue.

(b) Sight or call deposits with a maximum term of 12 months at an approved credit institution with its registered office in an EU or OECD member state or a country that has ratified the resolutions of the Financial Action Task Force (FATF) (an "approved credit institution").

(c) Derivatives, including equivalent cash-settled instruments that are traded on a regulated market as described in the first, second or third indent under (a) above, and/or OTC derivatives, provided that:
- the underlying assets consist of instruments covered by this paragraph or financial indices, interest rates, foreign exchange rates or currencies in which the subfunds may invest according to their investment objectives;
- the counterparties in OTC derivative transactions are institutions subject to prudential supervision belonging to categories approved by the Luxembourg Financial Supervisory Authority (Commission de Surveillance du Secteur Financier – CSSF); and
- the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at the Company's initiative.

(d) Units of UCITS authorised under Directive 2009/65/EC and/or other undertakings for collective investment (UCIs) as defined in Article 1(2)(a) and (b) of Directive 2009/65/EC, with their registered office in an EU member state or a third country, provided that:
- such other undertakings for collective investment are authorised under laws subjecting them to supervision considered by the CSSF to be equivalent to that laid down in European Community law, and that cooperation between the authorities is sufficiently ensured;
- the level of protection for unitholders of such other UCIs is equivalent to that provided for unitholders of a UCITS, and in particular that the rules on asset segregation, borrowing, lending and short selling of securities and money market instruments are equivalent to the requirements of Directive 2009/65/EC;
- the business of such other UCIs is reported in semi-annual and annual reports to enable an assessment to be made of the assets, liabilities, income and operations over the reporting period;
- no more than 10% of the net asset value of the UCITS or other UCIs whose acquisition is contemplated may, according to their constitutional documents, be invested in aggregate in units of other UCITS or other UCIs.

When the Company invests in units of other UCITS and/or other UCIs that are managed directly or indirectly by the same management company or by any other company with which the management company is linked by common management or control, or by a substantial direct or indirect holding, the associated issue and redemption commissions incurred in respect of the target subfund may not be charged to the fund making the investment.

As regards the subfunds which, in accordance with their investment policy, invest a major part of their assets in shares of other UCITS and/or other UCIs, the maximum management fees levied by the subfund itself, and by the other UCITS and/or UCIs in which it intends to invest, are stated in the Annex relating to the subfund in question under the heading "Remuneration to be paid to the Management Company".

According to the conditions permitted by the Act of 2010, each of the subfunds of the Company may invest in one or more of the Company's other subfunds.

(e) Money market instruments other than those traded on a regulated market that fall within the scope of Article 1 of the 2010 Law, if the issue or issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that they are:
- issued or guaranteed by a central, regional or local authority or central bank of an EU member state, the European Central Bank, the European Union or the European Investment Bank, a third country or, in the case of a federal state, by one of the members making up the federation, or by a public international body to which one or more EU member states belong, or;
- issued by a company, any of whose securities are traded on the regulated markets referred to under 1(a) above, or;
- issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by European Community law, or by an establishment that is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by European Community law, or;
- issued by other bodies belonging to the categories approved by the CSSF, provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, second or third indent and provided that the issuer is a company whose equity capital amounts to at least EUR ten (10) million and that presents and publishes its annual accounts in accordance with the Fourth Directive 78/660/EEC, or is an entity that, within a group of companies including one or more listed companies, is dedicated to financing the group or is an entity dedicated to financing securitisation vehicles that benefit from a banking liquidity line.

(f) However:
- the Company may invest no more than 10% of the net asset value of the subfunds in securities and money market instruments other than those referred to in (a) to (e) above;
- the Company may invest no more than 10% of the net asset value of any subfund in target funds mentioned in 1. (d), unless the appendix detailing a subfund expressly permits an additional investment in target funds;
- the Company may not acquire precious metals or certificates representing them.

(g) The Company may hold liquid assets.

2.

(a) The Company may invest no more than 10% of the net asset value of any subfund in securities or money market instruments issued by the same body. The Company may invest no more than 20% of the net asset value of any subfund in deposits made with the same institution.

The Company's risk exposure to a counterparty in an OTC derivative transaction may not exceed:
- 10% of the net asset value of each subfund when the counterparty is an authorised credit institution, or;
- 5% of the net asset value of each subfund in other cases.

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

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

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

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

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

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

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

(f) The securities and money market instruments referred to under (d) and (e) above shall not be taken into account for the purpose of applying the limit of 40% referred to under (b) above.

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

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

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

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

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

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

(j)

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

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

The limits laid down in the second, third and fourth indents may be disregarded if, at the time of acquisition, the gross amount of the debt securities or money market instruments, or the net amount of the units issued, cannot be calculated.

Application of paragraphs (A) and (B) shall be waived in regard to:
- securities and money market instruments issued or guaranteed by an EU member state or its local authorities;
- securities and money market instruments issued or guaranteed by a country which is not a member of the European Union;

- securities and money market instruments issued or guaranteed by public international bodies of which one or more EU member states are members;
- shares held by the Company in the capital of a company incorporated in a third country investing its assets mainly in the securities of issuing bodies having their registered offices in that country, where under the legislation of that country such a holding represents the only way in which the UCITS can invest in the securities of issuing bodies of that country. This derogation, however, shall apply only if in its investment policy the company from the third country complies with the limits laid down under (a) to (f) and (i) to (j) (A) and (B). Where the limits set in (a) to (f) and (i) are exceeded, (k) shall apply mutatis mutandis;
- shares held by the Company, alone or jointly with other UCIs in the capital of subsidiary companies which, exclusively on its or their behalf provide management, advice or marketing services in the country where the subsidiary is located in regard to the redemption of units at the request of unitholders.

(k)

(A) The Company need not comply with the limits laid down in this section when exercising subscription rights attaching to securities or money market instruments that form part of its assets. While ensuring observance of the principle of risk spreading, the Company may derogate from (a) to (h) above for six months following the date of its authorisation.

(B) If the limits referred to in paragraph (A) are exceeded for reasons beyond the control of the Company or a subfund as a result of the exercise of subscription rights, the Company must adopt as a priority objective in its sales transactions the remedying of that situation, taking due account of the interests of its shareholders.

(l)

(A) The Company may not borrow, but may acquire foreign currency by means of “back-to-back” loans.

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

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

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

(o) The Company may hold liquid assets for each subfund on an ancillary basis. Exceptions to this provision, for example in regard to holding liquid assets for investment purposes, are given in the appendix for each subfund.

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

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

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

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

The Company may use the investment techniques and financial instruments listed below for each subfund for the purposes of efficient management or hedging. It must at all times observe the investment restrictions laid down in Part I of the 2010 Law and in the “Investment Restrictions” section of this prospectus, and in particular must take into account the securities underlying the derivative instruments and structured products used by the individual subfunds (the “underlying securities”) when calculating the investment limits described in the previous section. The Company shall ensure that its global exposure for each subfund relating to derivative instruments does not exceed the net asset value of the subfund in question. The Company shall at all times observe the investment limits laid down in the regulations applicable in Luxembourg and in the circulars of the Luxembourg supervisory authority. When using certain investment techniques and financial instruments (particularly derivative instruments and structured products), the Company shall also ensure that each subfund maintains sufficient liquidity. There must always be sufficient cash positions to cover all liabilities incurred by the subfund as a result of using derivative instruments.

3.4.1 Options on Transferable Securities

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

3.4.2 Futures, Swaps and Options on Financial Instruments

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

a. Hedging of risks associated with stock market fluctuations

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

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

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

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

3.4.3 Techniques for efficient Portfolio Management

"Efficient portfolio management" is understood to mean the use of the following techniques:
- Securities lending
- Repurchase agreements
- Reverse repurchase agreements

The Company does not use any of these techniques.

3.4.4 Techniques and Instruments to Hedge Foreign Exchange Risks

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

3.4.5 Collateral

The Company does not take into account any collateral received when calculating the limits for counterparty risk. As a result, no information is provided regarding permitted types of collateral, the necessary amount of collateral, the haircut strategy or, in the case of cash collateral, the reinvestment strategy (including the related risks).

4. Company, Shareholders' Meetings and Reporting

4.1 The Company

The Company is organised as an open-ended investment company (Société d'investissement à capital variable) incorporated in the Grand Duchy of Luxembourg under the law of 10 August 1915, as amended, and qualifies as an undertaking for the collective investment in transferable securities under the 2010 Law. It was incorporated on 19 June 1992 by the issue of 750 distribution shares without par value of Sarasin Sustainable Bond – EUR Corporates (formerly BondSar and Sarasin BondSar World). The minimum capital of the Company is 1,250,000 euro, which has been reached within 6 months of the date of registration as a UCITS in the Grand Duchy of Luxembourg.
If the capital of the Company falls below two thirds of the legal minimum capital, the Board of Directors shall convene a general meeting of shareholders within 40 days, for which no quorum is required, at which the liquidation of the Company shall be proposed; this may be decided by a simple majority of the shares present or represented.
If the capital of the Company falls below one quarter of the legal minimum capital, the Board of Directors shall, at a general meeting of shareholders to be convened within the same period and for which no quorum is required, submit a proposal to liquidate the Company; this may be approved by shareholders representing one quarter of the shares present or represented at such meeting.
The Company is registered under B 40 633 in the Luxembourg Trade and Companies Register. The Articles of Incorporation were published in the "Mémorial" in Luxembourg on 31 July 1992. The Articles of Incorporation were last amended with effect as of 12 August 2011. The amendments were published in the Mémorial on 2 November 2011. The registered office of the Company is at 69, route d'Esch, Luxembourg, Grand Duchy of Luxembourg.
Each subfund is liable towards third parties with its own assets, only in respect of its own liabilities. As far as the relationship between shareholders is concerned, each subfund is treated as a separate entity and the liabilities of a subfund are attributed to that subfund in the net asset value calculation. Costs borne by the Company but which cannot be allocated to a single subfund will be charged to the individual subfunds in proportion to their net assets.
The Board of Directors of the Company has appointed the management company named in the section "Organisation and Management" to supervise and coordinate the activities of the Company. The management company shall supervise and coordinate the tasks assigned to the different service providers and ensure that an appropriate risk management method for the Company is used, in accordance with CSSF circular 11/512.
Any voluntary or forced liquidation of the Company shall be effected in accordance with the provisions of Luxembourg Law. Distribution of liquidation proceeds becoming available for remittance to the shareholders shall be effected pro rata to their

shares. Any liquidation proceeds that are not claimed by those entitled thereto at the close of liquidation shall be deposited at the Caisse des Consignations in Luxembourg pursuant to Article 146 of the 2010 Law and shall be forfeited after 30 years. In the event that for a period of 30 consecutive days the net asset value of all outstanding shares of the Company is lower than 20 million euro, the Board of Directors may cease the issue, the conversion and if necessary the redemption of all shares and convene a general meeting of shareholders for the purpose of deciding on the liquidation of the Company.
The shareholders shall be informed by way of a redemption notice in the "Luxemburger Wort" and in the newspapers of the distribution countries in which publications for the shareholders are made, except if all the shareholders concerned and their addresses are known to the Company.

4.2 Shareholders' Meetings and Reporting

The annual general meeting of shareholders of the Company will be held in Luxembourg each year at 11.00 a.m. on the last Friday in October. If this day is not a bank business day, the annual general meeting will be held on the next bank business day in Luxembourg. Other general meetings or meetings relating to specific subfunds may be held at such time and place as are indicated in the notices to attend such meetings.
Notices of annual general meetings and other meetings are given in accordance with Luxembourg law. Notices may be published in the Luxembourg Official Gazette (the "Mémorial"), in the "Luxemburger Wort" and in other newspapers in the countries where the shares are registered for public offer and sale, as determined by the Company. Notices will specify the place and time of the meeting, the conditions of admission, the agenda, the quorum and voting requirements.
Other notices to shareholders may be published in countries where the shares are authorised for distribution to the public.
Financial periods end on 30 June of each year. The annual report containing the audited consolidated financial accounts of the Company will be made available at its registered office at least 15 days before the annual general meeting. Unaudited semi-annual reports will be made available within two months of the relevant date. Copies of all reports are available at the registered office of the Company.

4.3 Documents for Inspection

Copies of the following documents are available for inspection during normal business hours on any bank business day (except Saturdays, Sundays and public holidays) at the registered office of the Company:
(a) the Management Company Agreement, the Custodian and Paying Agency Agreement and the Investment Fund Service Agreement
(b) the Articles of Incorporation of the Company.

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

5. Participation in the Company

5.1 Description of Shares

Shares of the Company have no par value and are issued in registered form and in fractions of registered shares, rounded to three decimal places.
Ownership of registered shares is evidenced by an entry in the register of shareholders kept by the Company at its registered office in Luxembourg.
When the share classes of the Company's subfunds are issued, the Board of Directors may decide to have them listed on the Luxembourg stock exchange.
The Company's Articles of Incorporation permit the issue of different share classes for each subfund. The Company may offer the following share classes:

Share class	Currency	Minimum subscription (EUR)*	Allocation of income**	Taxe d'abonnement (subscription tax) p.a.	Max. issue commission	Max. redemption commission***	Max. redemption fee****	Max. service charge p.a.	Actual management fee p.a.	Performance fee
P CHF dist	CHF	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P CHF acc	CHF	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P EUR dist	EUR	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P EUR acc	EUR	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P USD dist	USD	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P USD acc	USD	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P CHF dist hedged	CHF	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P CHF acc hedged	CHF	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P EUR dist hedged	EUR	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P EUR acc hedged	EUR	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix

Share class	Currency	Minimum subscription (EUR)*	Allocation of income**	Taxe d'abonnement (subscription tax) p.a.	Max. issue commission	Max. redemption commission***	Max. redemption fee****	Max. service charge p.a.	Actual management fee p.a.	Performance fee
P USD dist hedged	USD	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P USD acc hedged	USD	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
I CHF dist	CHF	3 Mio.	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I CHF acc	CHF	3 Mio.	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I EUR dist	EUR	3 Mio.	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I EUR acc	EUR	3 Mio.	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I USD dist	USD	3 Mio.	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I USD acc	USD	3 Mio.	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I CHF dist hedged	CHF	3 Mio.	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I CHF acc hedged	CHF	3 Mio.	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I EUR dist hedged	EUR	3 Mio.	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I EUR acc hedged	EUR	3 Mio.	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I USD dist hedged	USD	3 Mio.	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I USD acc hedged	USD	3 Mio.	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M CHF dist	CHF	None	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M CHF acc	CHF	None	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M EUR dist	EUR	None	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M EUR acc	EUR	None	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M USD dist	USD	None	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M USD acc	USD	None	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M CHF dist hedged	CHF	None	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M CHF acc hedged	CHF	None	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M EUR dist hedged	EUR	None	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M EUR acc hedged	EUR	None	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M USD dist hedged	USD	None	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M USD acc hedged	USD	None	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
C CHF dist	CHF	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C CHF acc	CHF	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C EUR dist	EUR	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C EUR acc	EUR	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C USD dist	USD	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C USD acc	USD	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix

Share class	Currency	Minimum subscription (EUR)*	Allocation of income**	Taxe d'abonnement (subscription tax) p.a.	Max. issue commission	Max. redemption commission***	Max. redemption fee****	Max. service charge p.a.	Actual management fee p.a.	Performance fee
C CHF dist hedged	CHF	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C CHF acc hedged	CHF	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C EUR dist hedged	EUR	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C EUR acc hedged	EUR	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C USD dist hedged	USD	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C USD acc hedged	USD	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L CHF dist	CHF	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L CHF acc	CHF	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L EUR dist	EUR	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L EUR acc	EUR	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L USD dist	USD	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L USD acc	USD	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L CHF dist hedged	CHF	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L CHF acc hedged	CHF	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L EUR dist hedged	EUR	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L EUR acc hedged	EUR	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L USD dist hedged	USD	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L USD acc hedged	USD	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix

Description of the types of share class

P Shares of share classes with 'P' in the name are offered to all investors.

I Shares of share classes with 'I' in the name may only be purchased by institutional investors as defined in Article 174(2)(c) of the 2010 Law.
Shares of share classes with 'I' in the name are either automatically redeemed or converted as instructed by the investor into another share class for which the investor meets the requirements of purchase if the investor no longer meets the requirements for the share class with 'I' in the name.
Shares of share classes with 'I' in the name are not subject to an issue commission and benefit from a reduced subscription tax.
A minimum subscription is required to subscribe shares of share classes with 'I' in the name.

M Shares of share classes with 'M' in the name may only be purchased by institutional investors as defined in Article 174(2)(c) of the 2010 Law who have entered into an asset management contract or a special agreement for investment in subfunds of the Company with a business unit of Bank J. Safra Sarasin Ltd or one of its subsidiaries. Asset management and distribution costs are charged to investors in share class 'M' in accordance with the aforementioned agreements.
If the asset management contract or special agreement in question is terminated, shares of share classes with 'M' in the name are either automatically redeemed or converted as instructed by the investor into another share class for which the investor meets the requirements of purchase.
Shares of share classes with 'M' in the name are not subject to an issue commission and benefit from a reduced subscription tax.
No minimum subscription is required to subscribe shares of share classes with 'M' in the name.

C	Shares of share classes with ‘C’ in the name are available: 1) for distribution from a permitted country listed on list “A” 2) to investors resident in other countries, provided they are professional investors with a written agreement in place with the Company or the principal distributor who make the following investments in their own name and: (a) for their own account (b) in the name of the underlying client under an asset management mandate or an advisory agreement; or (c) for a collective investment that is managed by a person professionally active in the finance sector 3) to investors who have signed an asset management mandate or an advisory agreement with Bank J. Safra Sarasin Ltd or one of its subsidiaries. In cases (b) and (c), the person professionally active in the finance sector was duly authorised to carry out such transactions by the supervisory authority by which the person is regulated. Furthermore, this person is resident in a permitted country listed on list “B” and/or acts in the name and on account of another person professionally active in the finance sector who has written authorisation from the Company or the principal distributor and is resident in one of the countries listed on list “B”. The Board of Directors decides at its own discretion whether to authorise investors in other distribution countries (list “A” and list “B”). The current lists “A” and “B” are provided below: “A”: United Kingdom, Ireland, Netherlands “B”: Switzerland, Luxembourg, Liechtenstein, Germany, Austria, France, Italy, Belgium, Spain, Sweden, Denmark. Shares of share classes with ‘C’ in the name are either automatically redeemed or converted as instructed by the investor into another share class for which the investor meets the requirements of purchase if the investor no longer meets the requirements for the share class with ‘C’ in the name. No minimum subscription is required to subscribe shares of share classes with ‘C’ in the name.
L	Shares of share classes with ‘L’ in the name are issued exclusively through authorised distributors domiciled in Italy.
hedged	In the case of shares of share classes with ‘hedged’ in the name, investments are largely hedged against currency fluctuations relative to the reference currency of the share class. It cannot be ruled out, however, that currency fluctuations will nevertheless have an adverse impact on the share class of the subfund in question.

Footnotes

*	Upon initial subscription, a minimum subscription must be made in the amount specified in the table (or the relevant currency equivalent) or, based on a written agreement between the investor and Bank J. Safra Sarasin Ltd or a contracting party authorised by the latter, the minimum total assets held by the shareholder at Bank J. Safra Sarasin Ltd must amount to the minimum subscription (or the relevant currency equivalent).
**	The share classes comprise either accumulation or distribution shares. Details are listed in the section entitled “Dividend policy”.
***	In favour of the distributor.
****	In favour of the subfund to cover the transaction costs incurred as a result of share redemptions.

Where necessary, shares of any share class will be issued at an initial issue price equivalent to the net asset value per share of the share class that was issued first in the relevant subfund, on the date of issue.
A list of available share classes of all subfunds is given in the appendix for the subfund in question and can be requested from the Company. They are also provided in the annual and semi-annual reports.

5.2 Dividend Policy

Each share or fraction of share is entitled to a corresponding portion of the profits and the liquidation proceeds of the Company or the relevant subfund.
Every year, the Company intends to pay out at least 85% of the investment income, less general expenses (“ordinary net income”), to shareholders holding shares of distribution share classes in accordance with the section entitled “Description of Shares”, as well as a portion of the realised capital gains, less realised capital losses (“net capital gains”), such portion being decided by the general meeting of the relevant subfund, as well as all other extraordinary income. If the distributable profits of a subfund for a financial year fall below 1% of the net asset value of a share at the end of the corresponding financial year and under EUR/CHF/USD 1, the Board of Directors of the Company may propose to the general meeting of shareholders to waive a distribution of dividends, in view of the considerable costs for the subfunds and the investors in the aforementioned distribution share classes related to a dividend distribution.
The Company does not pay out any dividends to shareholders holding shares of accumulation share classes in accordance with the section entitled “Description of Shares”. Income from those share classes is currently reinvested (accumulation).
The Company may reduce the net asset value per share by way of a split with the corresponding issue of free shares.

5.3 Issue and Sale of Shares and Subscription Procedure and Registration

Shares are offered for sale and issued on each valuation day after the initial offering date at the issue price applicable on

the relevant issue date, provided the subscription request and payment is received by the principal distributor or the transfer agent no later than 15.00 Luxembourg time (the "acceptance cut-off time") on the valuation day. The issue price will always be determined after the cut-off time to ensure that investors subscribe on the basis of unknown prices. Subscription requests received by the transfer agent or the principal distributor after the acceptance cut-off time shall be executed at the issue price applicable two valuation days later.
Requests from certain client groups (e.g. banks), which usually pay after the shares have been issued, will also be considered when the payment is received within 3 bank business days of the issue date.
The issue price per share and share class is calculated on the basis of the net asset value per share and share class applicable on the issue date, plus an issue commission. Further information on the issue price may be requested from the registered office of the Company and/or from any distributor.
For shares with 'P', 'C' and 'L' in the name, the maximum issue commission, payable upon subscription through a distributor to the latter, or otherwise to the Company, may be up to 5% of the amount invested; this corresponds to 5.26% of the net asset value of the subscribed shares and share classes. The maximum issue commission applicable to each subfund is given in the appendices to this prospectus.
In the case of large subscriptions, the distributor and the Company may waive, in whole or in part, the issue commission to which they are entitled.
For any subfund, the initial minimum investment in shares of share classes with 'I' in the name is EUR/USD/CHF 3 million (or the relevant currency equivalent).
Subscription requests may be sent to the principal distributor or to any other distributor, which shall transmit these to the Company, or may be sent directly to the transfer agent in Luxembourg. The proper identity of the subscriber and the relevant subfund(s) and share class must be indicated. In addition, the provisions of the section entitled "Unfair Trading Practices – Prevention of Money Laundering" must be observed. The issue price must be paid in the accounting currency of the relevant subfund. If subscription monies are transferred in currencies other than the respective accounting currency, the investor bears both the corresponding costs and the exchange rate risk linked to the currency conversion carried out by the paying agent or custodian.
Subscribers or shareholders may also directly contact RBC Investor Services Bank, a public limited company with registered offices at 14, Porte de France, L-4360 Esch-sur-Alzette, which effectively performs either all or part of the central administration tasks.
Investors may also subscribe shares as part of a regular savings plan, by paying regular instalments of a fixed amount. The savings plan is offered by the principal distributor and marketed through selected, but not all, distributors. Investors can obtain the terms and conditions of the savings plan from the principal distributor.

Additional points to note:

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

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

5.4 Redemption of Shares

Requests for the redemption of shares must be submitted by shareholders in writing directly to the transfer agent or to the principal distributor no later than 15.00 Luxembourg time (the "redemption cut-off time") on the valuation day when the shares are to be redeemed. Requests received by the transfer agent or the principal distributor after the redemption cut-off time shall be executed two valuation days later.
A redemption request duly made shall be irrevocable, except in case of and during any period of suspension or deferral of redemptions.

The price to be paid in respect of each share submitted for redemption (the "redemption price") will be the net asset value per share and share class on the valuation day, less a fee in favour of the subfund of up to 0.4% of the net asset value to cover the costs of selling portfolio securities to procure liquidity to meet redemption requests, that will be equally processed on the valuation days.
In the event of a suspension of the calculation of the net asset value or a deferral of redemptions, shares shall be redeemed on the next valuation day following the end of the suspension of the net asset value calculation or the end of the deferral of redemptions, unless the redemption request has been withdrawn in writing prior thereto.
Payments will ordinarily be made in the currency of the relevant subfund within 3 business days of the relevant valuation day or on the day on which the share certificates have been returned to the Company, if later. If payments are transferred in currencies other than the respective accounting currency, the investor bears both the corresponding costs and the exchange rate or risk linked to the currency conversion carried out by the paying agent or custodian. In the case of redemptions, should the liquidity of the investments of a subfund not be sufficient to make the payment within this period due to exceptional circumstances, the payment shall be made as soon as possible, without interest. When making the transfer, is it possible that correspondent banks may levy charges on the transaction.
The Company is not bound to redeem more than 10% of the outstanding shares of any subfund on any valuation day or during a period of three consecutive valuation days.
The conversion of shares of a subfund shall in this respect be considered as a redemption of shares. If on any valuation day the Company receives redemption or conversion requests for a number of shares that is larger than the stated percentage, the

Company may defer redemptions or conversions until the third subsequent valuation day. A maximum of 10% of the outstanding shares may be progressively redeemed on each valuation day up to the third valuation day. On such valuation days, these redemption or conversion requests shall be considered in preference to requests received later.
The subscriber shall be informed forthwith of any suspension of the calculation of the net asset value or of a deferral of redemptions or conversions and he is entitled in such case to withdraw his request.
The value of shares at the time of their redemption may be more or less than their acquisition cost. Any shares redeemed will be cancelled.
The last known redemption price may be requested at the registered office of the Company or from any distributor.

5.5 Conversion of Shares

Holders of shares of each subfund are entitled to convert some or all of their shares into shares of another subfund or from one share class into another share class of the same subfund on any day which is a valuation day for both of the subfunds concerned, provided they meet the requirements of the share class to which they wish to change. Requests should be made to one of the distributors or the transfer agent. The request must include the following information: the number of shares, the name of the existing subfund (including share class) and the new subfund (including share class) and, if allocating shares to more than one new subfund, the respective proportions to be invested in each subfund.
Shares may be converted on each valuation day at the issue price applicable on such day, provided that the conversion request is received by the principal distributor or the transfer agent by 15.00 Luxembourg time on the valuation day. Conversion requests received by the transfer agent or the principal distributor after the cut-off time shall be executed two valuation days later. The basis for conversion is related to the respective net asset value per share of the subfunds concerned. The Company will determine the number of shares into which a shareholder intends to convert his existing shares in accordance with the following formula:

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

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

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

5.6 Closure and Merger

In the event that for a period of more than 30 consecutive days the net asset value of all outstanding shares of a specific subfund falls below EUR 20 million or the equivalent amount in the currency of the subfund in question for whatever reason, or where it considers it appropriate due to changes in the economic or political situation which have implications for the subfund concerned, or on the basis of the interests of the shareholders involved, the Board of Directors may decide, and notify the holders of bearer shares in the relevant subfund accordingly, to redeem all of the shares of the relevant subfund at the net asset value applicable on a given valuation day (less liquidation costs and/or the estimated dealing costs as described in the prospectus) without charging a redemption fee.
The closure of a subfund with compulsory redemption of all relevant shares for other reasons than those referred to above, may be effected only with the approval of the shareholders of the subfund concerned. For this, a duly convened meeting of the shareholders of this subfund is required. It may be validly held without quorum and a decision taken on the basis of the simple majority of the shares present or represented.
Liquidation proceeds not claimed by shareholders at the close of liquidation of a subfund will be deposited at the Caisse des Consignations in Luxembourg and shall be forfeited after 30 years.

The Board of Directors may furthermore, in compliance with the 2010 Act, merge the assets of a subfund with another of the Company's subfunds or with the assets of another UCITS (which is registered in Luxembourg or in another EU member state and has been set up either as a company or as an FCP – "fonds commun de placement"), or with the assets of a subfund of another such UCITS. The Company will inform the investors in the subfunds in question accordingly in compliance with CSSF Regulation 10-5. Each investor in the subfunds concerned will have the opportunity to demand the redemption or conversion, without charge (except with regard disposal-related costs), of his or her shares for a period of at least 30 days before the effective date of the merger, with the merger then taking effect five working days after the end of this period.

Any merger that will result in the Company as a whole ceasing to exist must be resolved upon by the investors in the Company. A shareholders' meeting convened for this purpose will not be subject to any quorum requirements and may adopt such a resolution with a simple majority of the votes represented and cast at that meeting.

5.7 Calculation of the Net Asset Value

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

The net asset value per share of each share class of each subfund will be calculated in respect of any valuation day in the currency of the relevant subfund, by dividing the total net asset value of the relevant subfund by the number of shares outstanding in each share class. An income equalisation is performed for each subfund.

The assets shall be valued as follows, in accordance with the valuation principles and guidelines (the "valuation principles") laid down in the Articles of Incorporation, approved by the Board of Directors and amended from time to time by the same:

(a) The value of all securities that are listed on an official exchange shall be determined on the basis of the closing prices on the valuation day. If the securities are listed on more than one exchange, the value of such securities shall be determined on the basis of the closing prices on the exchange on which the subfund acquired them.
In the case of securities whose trading volume on an exchange is minimal, whose last available closing price is not representative of their value and for which a secondary market among securities brokers exists, on which fair market prices are offered, the Board of Directors may value such securities on the basis of prices so determined.
(b) Securities traded on a regulated market are valued in the same manner as listed securities.
(c) Securities which are not listed on an official stock exchange or traded on a regulated market are valued at the last known market price; if no such price is available, these securities shall be valued in accordance with valuation principles decided by the Board of Directors of the Company on the basis of their foreseeable sale prices.
(d) Term deposits shall be valued at their nominal value increased by accrued interest.
(e) Units issued by open-ended investment funds shall be valued at their most recent available net asset value or, in accordance with (a) above, at their price at their place of listing.
(f) The sale price of forward, futures and options contracts that are not traded on an exchange or other organised market shall be valued according to guidelines laid down by the Board of Directors, with the same method being used for all contracts. The sale value of forward, futures and options contracts that are traded on an exchange or other organised market shall be determined on the basis of the last available settlement price for these contracts on exchanges or organised markets on which forward, futures or options contracts of this kind are traded; however, the sale value of such contracts that are not sold on a business day for which a net asset value is calculated shall be determined on the basis of the value regarded by the Board of Directors as appropriate and adequate.
(g) Liquid assets and money market instruments can be valued at their nominal value plus accrued interest or in consideration of scheduled amortisation of historical costs. The latter method can lead to temporary discrepancies between values and the prices that the fund in question would receive on selling the investment. The Company shall constantly review this valuation method and recommend any necessary changes to ensure that the valuation of these assets results in an appropriate value that can be determined in good faith according to the procedures laid down by the Board of Directors. If the Company takes the view that deviation from the scheduled amortisation of historical costs per share would lead to considerable dilution or other undesired effects for shareholders, it must make any corrections it considers appropriate to avoid or restrict dilution or other undesired effects, where this is possible and reasonable.
(h) Swap transactions shall be regularly valued on the basis of the valuations received from the swap counterparties. These valuations can be bid, ask or mid prices, as determined in good faith according to the procedures laid down by the Board of Directors. If the Board of Directors does not believe that these values represent the real market value of the swap transactions in question, their value shall be determined in good faith by the Board of Directors or according to another method that the Board of Directors deems appropriate.
(i) All other securities and approved assets, and those aforementioned assets for which valuation was not possible according to the provisions above or where such valuation would not reflect their fair value, shall be valued at their fair market value, determined in good faith according to methods laid down by the Board of Directors.
(j) The valuations arrived at in this way shall be converted into the accounting currency at the appropriate mid price. Forward and futures contracts concluded to hedge against currency risk shall be included in the conversion.

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

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

(a) during any period when any securities market or stock exchange on which a substantial part of the securities attributable to any subfund are traded is closed (otherwise than for ordinary holidays) or during which dealings are substantially restricted or suspended;
(b) during the existence of any state of affairs which constitutes an emergency as a result of which the sale or valuation of assets owned by the Company and attributable to any subfund would, in the opinion of the Board, be impracticable or unfair towards the remaining shareholders of the relevant subfund;
(c) during any breakdown in or restriction of the use of the means of communication normally employed in determining the price or value of any of the securities attributable to any subfund;
(d) during any period when the Company is unable to transfer monies for the purpose of making payments on the redemption of shares or during which any transfer of monies involved in the purchase or sale of investments cannot in the opinion of the Board be effected at normal exchange rates;
(e) in case of a decision to liquidate the Company, on or after the day of publication of the first notice convening the general meeting of shareholders for this purpose; or
(f) in the event that a decision is taken to merge a subfund or the Company, where this is justified in order to protect the interests of the investors.

The Articles of Incorporation provide that the Company shall suspend the issue, redemption and conversion of the shares forthwith upon the occurrence of an event causing it to enter into liquidation or upon the order of the Luxembourg supervisory authority. Shareholders who have submitted shares for

redemption or conversion will be notified of the suspension in writing within seven days, and informed immediately when the suspension is lifted.

5.9 Distribution of Shares

The principal distributor may appoint additional distributors to sell shares of one or more subfunds of the Company, subject to the management company's prior consent. The names and addresses of these distributors can be obtained from the principal distributor on request.
Where subscriptions are made through the principal distributor, the latter is entitled to charge an issue commission plus any costs associated with distribution. The distributors are entitled to an issue commission for the shares distributed by them, which may be waived in whole or in part. Distributor agreements are concluded for an indefinite period and may be terminated by either party subject to 3 months' prior notice.

5.10 Unfair Trading Practices – Prevention of Money Laundering

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

The Company may also proceed with the compulsory redemption of the shares of an investor who engages or has engaged in these trading practices. The Company is not liable for any gain or loss incurred from rejected investment instructions or compulsory redemptions.
The Company reserves the right to reject any request or to accept any request in part only.
If a request is rejected in whole or in part, the subscription amount or the corresponding balance will be returned to the first named subscriber at the risk of the person(s) entitled thereto within 30 days of the decision to reject the request. The Company reserves the right to withhold share certificates and, if applicable, any excess subscription monies pending clearance.
In particular, financial institutions based in Luxembourg are obliged to verify the identity of their clients or the investors/beneficial owners of an investment fund. The Luxembourg laws and measures resulting therefrom serve to prevent money laundering.
The Company is therefore entitled to defer acceptance of a request until it has received the requested information on investors' identities, the beneficial entitlement of the investor and on the origin of the monies.
In the case of
(a) direct investments;
(b) investments made through a broker or financial intermediary domiciled in countries where the requirements for identification are not as strict as those imposed by Luxembourg law;
(c) investments made by brokers or by branches or subsidiaries whose parent companies are subject to the same sort of stringent identification rules as in Luxembourg, but are not obliged to apply these rules to their branches or subsidiaries, the Company reserves the right to ask every investor to prove his identity by producing the following documents:
- for a natural person: a certified copy of his passport or ID card (authenticated by the police, local authority, embassy, etc.); confirmation of the beneficial owner(s);
- for a legal entity: a certified copy of the official documents (articles of incorporation, extract from the commercial register, balance sheets); authorised signatories of the company; confirmation of the beneficial owner(s).

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

6. Fees, Expenses and Tax Considerations

6.1 Fees and Expenses

The Company shall pay the following fees (as percentages of the net asset value) for services under the Custodian and Paying Agency Agreement to RBC Investor Services Bank S.A.:
Custodian fees: max. 0.1% p.a. In addition, the Custodian shall be entitled to reimbursement of the fees and expenses of the collective custodians and foreign correspondent banks it uses. The fees are payable quarterly in arrears.
Furthermore, the Company will pay the fees of the management company (i.e. management fees and service charges) and additionally all other expenses incurred in connection with the operation of the Company, including (without limitations) taxes, expenses for legal and auditing services, costs of printing proxies for the convening of the general meeting, share certificates, financial reports, prospectuses and costs of the preparation and printing Key Investor information documents, other promotional and marketing expenses, any expenses incurred for the issue and redemption of shares and payment of dividends, costs of the paying agents, registration fees and other expenses incurred in connection with reporting to supervisory authorities in various jurisdictions, the fees and out-of-pocket expenses of Directors of the Company, insurance, interest, listing and brokerage costs, out-of-pocket disbursements of the Custodian and of all other agents of the Company as well as the costs of publishing the net asset value per share and the issue price.
All fees, costs and expenses to be borne by the Company will be charged initially against investment income and thereafter against capital. Details of the fees payable to the management company can be found in the appendices for the individual subfunds. The Company can make direct payments of the investment manager/investment advisor's fee, which shall be deducted from the remuneration of the management company.
The Company is not bound to use one or more brokers selected in advance for the implementation of any stock exchange transaction by the subfunds. The same applies for other legal transactions related to the implementation of the investment policy.
The Company is aware that, in accordance with general principles for optimisation of the net results generally applied in the marketplace, securities transactions may be implemented with the investment advisors or with undertakings affiliated to these, provided that their business terms shall be comparable to those of other brokers or traders.

6.2 Tax Considerations

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

The Company

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

Shareholders

Pursuant to current tax legislation, shareholders are not subject in Luxembourg to any capital gains, income, withholding, gift, inheritance or other tax (except for shareholders domiciled or resident in Luxembourg).
Investors should ascertain from their professional advisors the consequences of them acquiring, holding, converting, transferring or selling shares under the laws of the jurisdictions to which they are subject, including the tax consequences and any foreign exchange control requirements.
In accordance with the provisions of European Union Council Directive on the taxation of savings income in the form of interest payments (the “Directive”), which entered into force on 1 July 2005, the payment of interest and the redemption of units of various subfunds by an EU or Swiss paying agent to a beneficial owner whose tax residence is in an EU member state will for a transitional period incur a withholding tax of 35%. Rather than paying the withholding tax, the beneficial owner in question may also ask that the automatic exchange of information as provided for under the Directive be applied. In such case, information concerning the interest payment or redemption will be forwarded to the tax authorities of the member state where the beneficial owner is domiciled.
The income covered by the Directive can generally be limited to interest income earned from any debt claims. Interest income within the meaning of the Directive encompasses, inter alia, income realised in the course of assigning, repaying or redeeming units insofar as the Company, on account of its investment strategy or, in the absence of such information, on account of the actual composition of its assets, directly or indirectly invests more than 25% of its assets in debt claims, as well as distributions by the Company insofar as it invests more than 15% of its assets in debt claims. If this 25% or 15% threshold is reached, withholding tax could be levied on the assignment, repayment or redemption of units and on the distribution of income by a Luxembourg paying agent insofar as this income is paid to a natural person or other body which is resident or domiciled in another EU Member State or in certain dependent or associated territories, or directly in its favour.

The tax considerations presented in this prospectus are not exhaustive. The legal situation presented herein is only a general overview of taxation and refers to the legal position in 2013.
Details of particularities to be observed in individual cases cannot be given; specific statements regarding the taxation of individual shareholders cannot be made. Due to the complexity of the tax systems of the individual distribution countries, shareholders are advised to consult their tax advisor regarding the taxation of their shareholdings and to take advice specifically relating to their personal circumstances.

7. Specific Conditions for the Distribution of Shares Abroad

Liechtenstein

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

Great Britain

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

France

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

Belgium

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

Ireland

Facility Agent and Information Agent
Sarasin & Partners LLP
Dublin Branch
Ground Floor
5 Fitzwilliam Square
Dublin 2
Ireland

Austria

Paying Agent and Information Agent
Erste Bank der oesterreichischen Sparkassen AG
Graben 21
1010 Vienna
Austria

Italy

Paying Agents
State Street S.p.A.
Via Col Moschin 16
20136 Milan
Italy

Société Générale Securities Services S.p.A.
Via Benigno Crespi 19/A – MAC2
20159 Milan
Italy

Switzerland
Representative
Sarasin Investmentfonds AG
Wallstrasse 9
4002 Basel
Switzerland

Paying Agent
Bank J. Safra Sarasin Ltd
Elisabethenstrasse 62
4002 Basel
Switzerland

Sarasin EmergingSar – Global

General information

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

Investment objective

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

Investment policy

The assets of the Sarasin EmergingSar – Global subfund are invested either directly or indirectly in shares of companies domiciled in emerging markets. Emerging markets include the developing countries of Asia, Latin America, Eastern Europe and Africa. The investment policy is based on a systematic process which is underpinned by a quantitative investment concept. Equity investments are either made directly on the local stock exchange or through foreign certificates for these equities, which are traded on a recognised stock exchange (generally the New York Stock Exchange or London Stock Exchange). The subfund may also undertake commitments in derivatives, such as futures, swaps, forwards and certificates, where the underlying securities comprise emerging markets equities or equity market indices. The subfund continuously covers the commitments undertaken through the use of derivatives by means of liquid assets. Liquid assets include sight or call deposits, including fiduciary investments, money market instruments and interest-bearing securities with a remaining term of no more than twelve months as well as money market funds. For up to 25% of its net assets, the subfund may also use as cover interest-bearing securities with a remaining term of more than twelve months but no more than 24 months. Those interest-bearing securities or their issuers must have a credit rating of at least A- or equivalent from a recognised rating institution. Within this allocation, the subfund may also hold shares of other UCITS/UCIs that meet the abovementioned requirements. In addition, the subfund may hold liquid assets and use shares in other UCITS/UCIs in accordance with the information contained in section 3.3 “Investment Restrictions”. However, the commitments in emerging markets equities undertaken either directly or indirectly must always amount to at least 85% of the net asset value. The investments can be made directly or, if permitted, using the investment techniques and instruments described in section 3.4 of the prospectus entitled “Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities”.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor’s reference currency differs from the Fund’s investment currency(ies), a currency risk exists. As the Sarasin EmergingSar – Global subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment.
The emerging markets are at an early stage in their development and subject to an increased risk of expropriations, nationalisations and social, political and economic uncertainty. Compared with developed markets, therefore, investments in emerging markets entail increased risks in the form of liquidity squeezes, sharp currency and price fluctuations, currency export restrictions, custody and settlement risks, buying and selling restrictions, and a weak regime of financial market regulation, for example. It is therefore important that investments in Sarasin EmergingSar – Global are viewed as a long-term investment.
The counterparty risk may additionally increase in the case of derivatives, which are not traded on a regulated market.

Investment manager

Sarasin & Partners LLP, London

Risk monitoring method

Commitment

Investor profile

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

Accounting currency

USD

Fees payable to the management company

The subfund has the share classes listed in the section entitled “Description of Shares”.
The management fee for the share classes currently available for subscription is as follows:
P USD dist 1.75% p.a.
C USD acc 1.15% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company’s registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with ‘P’, ‘I’, ‘C’ and ‘L’ in the name (but not for share classes with ‘M’ in the name) is entitled to a performance-based fee (“performance fee”) which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter (“outperformance”) and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years (“high watermark”). The benchmark index is the MSCI Emerging Markets (Free) Index.
The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark (“outperformance return”).

The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.
The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years (“high watermark“). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:
Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.
Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.
High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.
Outperformance: if the fund’s performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.
Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.
The amount due per share class for the performance-fee provision is calculated as follows:
Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor	Fees payable by the investor for the issue, redemption and conversion of shares are as follows: Issue commission: • maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name. • maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name. Redemption commission: none. Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund. A conversion shall be treated like a redemption.
Listing	The Company intends to list the shares of share classes with ‘P’ in the name on the Luxembourg exchange.

Sarasin EmergingSar – New Frontiers

General information	Shares of the Sarasin EmergingSar – New Frontiers subfund were issued for the first time on 19 April 1999 under the name Sarasin EmergingSar – Asia. As at 14 August 2008 the name of the subfund changed to Sarasin EmergingSar – New Frontiers.
Investment objective	The investment objective of Sarasin EmergingSar – New Frontiers is to achieve long-term capital growth by investing worldwide in emerging markets equities.
Investment policy	At least 66.6% of the assets of the Sarasin EmergingSar – New Frontiers subfund are invested either directly or indirectly in listed shares of companies domiciled in the emerging markets, in country and regional funds and listed index certificates and index futures as well as warrants on index certificates of emerging markets. Emerging markets include the developing countries of Asia, Latin America, Eastern Europe and Africa. The subfund invests predominantly in countries that are at an early stage of development even by the standards of emerging markets. The subfund aims to achieve an equal weighting of the target markets by adjusting the portfolio to the target weightings on a monthly basis. Index certificates are transferable securities for equity index investments. The subfund may only invest in index certificates issued by first-class financial institutions specialised in these types of transactions. These investments are limited to 10% per issuer in each case. It should be noted that index certificates are not only exposed to an issuer risk, but also to the risk associated with the underlying securities. Equity investments are either made directly on the local stock exchange or through foreign certificates for these equities, which are traded on a recognised stock exchange (generally the New York Stock Exchange or London Stock Exchange). The assets of the subfund are invested in closed-end equity funds regulated by authorities in one of the following countries, where they are traded on the stock exchange: USA, European Union, Japan, Hong Kong, Canada and Switzerland. It must be noted that the stock market prices of closed-end funds include costs, such as management and custodian fees. The subfund does not invest in funds whose investment objective is to invest in financial futures or options, in real estate, in venture capital investments or money market instruments. In addition, the subfund can hold up to 15% of its net assets in liquid assets. In addition, up to 100% of the subfund's net assets may be invested in shares of other UCITS and up to 30% in UCIs. The investments can be made directly or, if permitted, using the investment techniques and instruments described in section 3.4 of the prospectus entitled "Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities", although a leverage effect on the subfund's net assets is not permitted.
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin EmergingSar – New Frontiers subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment. The emerging markets are at an early stage in their development and subject to an increased risk of expropriations, nationalisations and social, political and economic uncertainty. Compared with developed markets, therefore, investments in emerging markets entail increased risks in the form of liquidity squeezes, sharp currency and price fluctuations, currency export restrictions, custody and settlement risks, buying and selling restrictions, and a weak regime of financial market regulation, for example. It is therefore important that investments in Sarasin EmergingSar – New Frontiers are viewed as a long-term investment. The counterparty risk may additionally increase in the case of derivatives which are not traded on a regulated market.
Investment manager	Sarasin & Partners LLP, London
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a long-term investment horizon seeking capital appreciation. Sarasin EmergingSar – New Frontiers is intended as a supplementary investment in the emerging markets for experienced investors with a high risk tolerance.
Accounting currency	USD

Fees payable to the management company

The subfund has the share classes listed in the section entitled “Description of Shares”.
The management fee for the share classes currently available for subscription is as follows:
P USD dist 1.75% p.a.
C USD acc 1.15% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company’s registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with ‘P’, ‘I’, ‘C’ and ‘L’ in the name (but not for share classes with ‘M’ in the name) is entitled to a performance-based fee (“performance fee”) which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter (“outperformance”) and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years (“high watermark”). The MSCI Frontier Markets index is the benchmark index. The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark (“outperformance”).
The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.
The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years (“high watermark“). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:
Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.
Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.
High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.
Outperformance: if the fund’s performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.
Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.
The amount due per share class for the performance-fee provision is calculated as follows:
Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:
- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin EquiSar – Global

General information	Shares of the Sarasin EquiSar – Global subfund were issued for the first time on 1 July 1998 under the name Sarasin EquiSar. As at 2 April 2007 the name of the subfund changed to Sarasin EquiSar – Global.
Investment objective	The investment objective of Sarasin EquiSar – Global is to achieve long-term capital growth by investing worldwide in equities.
Investment policy	The bulk of equity investments are concentrated in liquid companies with a market capitalisation in excess of EUR 1 billion. There is no specification as to the geographic diversification of investments. Investments are allocated to the markets and sectors that are considered to provide the most attractive total return in the long term. The subfund may also invest up to 15% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Cash and cash equivalents are permitted within the 15% limit. In addition, shares of other UCITS/UCIs as well as derivatives may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions"; however, a leverage effect on the net assets by the latter is not permitted.
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin EquiSar – Global subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment.
Investment manager	Sarasin & Partners LLP, London
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation. Sarasin EquiSar – Global is intended as a supplementary investment in global equities for investors wishing to incorporate a forward-looking investment strategy into their portfolios.
Accounting currency	EUR
Fees payable to the management company	The subfund has the share classes listed in the section entitled "Description of Shares". The management fee for the share classes currently available for subscription is as follows: P EUR dist 1.50% p.a. C EUR acc 1.10% p.a. I EUR acc 1.00% p.a. Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors. The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears. In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter ("outperformance") and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years ("high watermark"). The benchmark index is the MSCI World Index. The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark ("outperformance return"). The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance

fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.

The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years (“high watermark“). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:

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

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

High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.

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

Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.

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

Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

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

Issue commission:

- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.

Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.

A conversion shall be treated like a redemption.

Sarasin EquiSar – IIID (EUR)

General information

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

Investment objective

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

Investment policy

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

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

The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options).

Risk profile

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

In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists.

As the Sarasin EquiSar – IIID (EUR) subfund invests in equities, its performance is primarily influenced by company-specific changes, changes in the economic environment as well as interest rate fluctuations.

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

The counterparty risk may increase in the case of derivatives, which are not traded on a regulated market.

Investment manager

Sarasin & Partners LLP, London

Risk monitoring method

Absolute value-at-risk (VaR); anticipated leverage effect normally less than 200, greater leverage effects possible. Calculation method: sum of the nominal values of the derivatives employed.

Investor profile

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

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

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".

The management fee for the share classes currently available for subscription is as follows:

P EUR acc 1.50% p.a.
C EUR acc 1.00% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter ("outperformance") and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years ("high watermark"). The benchmark index consists of the three-month EUR-Libor interest rate (daily fixing according to Bloomberg) plus a margin of 3% p.a. calculated on a daily index basis.
The benchmark index is thus calculated daily using the following factor: $(1+r_{Libor}+3\%)^{(1/365)}$.
The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark ("outperformance return").
The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter.
Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.
The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years ("high watermark"). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:
Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.
Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.
High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.
Outperformance: if the fund's performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.
Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.
The amount due per share class for the performance-fee provision is calculated as follows:
Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past.
(assuming reinvestment of dividends)

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin EquiSar – International Income

General information	Shares of Sarasin EquiSar – International Income were issued for the first time on 29 October 2010.
Investment objective	The investment objective of Sarasin EquiSar – International Income is to provide attractive investment income, while additionally seeking long-term capital appreciation.
Investment policy	Sarasin EquiSar – International Income invests in equities worldwide. The investment policy focuses on investment themes that are considered to be important growth drivers for company profitability, stock price development and dividend yield. The subfund may also invest up to 15% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Cash and cash equivalents are permitted within the 15% limit. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled “Investment Restrictions”.
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor’s reference currency differs from the Fund’s investment currency(ies), a currency risk exists. As the Sarasin EquiSar – International Income subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment. It aims to reduce risk by actively diversifying its investments.
Investment manager	Sarasin & Partners LLP, London
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a medium to long-term investment horizon seeking attractive income combined with long-term capital appreciation.
Accounting currency	EUR
Fees payable to the management company	The subfund has the share classes listed in the section entitled “Description of Shares”. The management fee for the share classes currently available for subscription is as follows: P EUR dist 1.50% p.a. P EUR acc 1.50% p.a. C EUR acc 1.00% p.a. Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company’s registered office or the distributors. The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
Fees payable by the investor	Fees payable by the investor for the issue, redemption and conversion of shares are as follows: Issue commission: • maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name. • maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name. Redemption commission: none. Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund. A conversion shall be treated like a redemption.

Sarasin Global Return (EUR)

General information

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

Investment objective

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

Investment policy

The assets of the Sarasin Global Return (EUR) subfund are invested worldwide in equities as well as bonds, convertible bonds, bonds with warrants and fixed or floating rate securities (including zero bonds and high yield bonds) without any restriction as to the issuer's domicile. This also includes investments in the emerging markets. In addition, derivatives may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions"; however, a leverage effect on the net assets by the latter is not permitted. The subfund may hold ancillary liquid assets and invest up to 60% of its net fund assets in other open investment funds. The Sarasin Global Return (EUR) subfund focuses its investments on securities denominated in euro.
The investments can be made directly or, if permitted, using the investment techniques and instruments described in section 3.4 of the prospectus entitled "Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities". Based on a systematic investment process, a dynamic risk allocation can be deployed with the aim of reducing the price risk when markets slump and to benefit as much as possible from any market rally. The proportion of equity investments will be in the region of 0% to 55% of the subfund's net assets based on the systematic investment process. The investments' currency risk against the accounting currency is actively managed and can be fully hedged. The reference currency of the subfund is the euro. The investment currency does not have to be the same as the reference currency.
Investors should note that investments in high-yield bonds and emerging markets equities and bonds are extremely volatile, and interest payments or repayment of capital are subject to a significant risk of default. It aims to reduce risk by actively diversifying its investments. But investors may still incur a loss when selling their shares (or on liquidation). It is therefore important to see shares of Sarasin Global Return (EUR) purely as a medium to long-term investment.

Risk profile

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

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation combined with optimum risk diversification. Sarasin Global Return (EUR) is intended as a core investment diversified over various share classes for private investors having EUR as their reference currency.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P EUR dist 1.25% p.a.
C EUR acc 0.95% p.a.
I EUR acc 0.85% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.

The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with ‘P’, ‘I’, ‘C’ and ‘L’ in the name (but not for share classes with ‘M’ in the name) is entitled to a performance-based fee (“performance fee”) which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter (“outperformance”) and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years (“high watermark”). The benchmark index consists of the three-month EUR-Libor interest rate (daily fixing according to Bloomberg) plus a margin of 2% p.a. calculated on a daily index basis. The benchmark index is thus calculated daily using the following factor: $(1+r_{Libor}+2\%)^{(1/365)}$.
The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark (“outperformance return”).
The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.
The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years (“high watermark“). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:
Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.
Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.
High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.
Outperformance: if the fund’s performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.
Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.
The amount due per share class for the performance-fee provision is calculated as follows:
Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin GlobalSar – Balanced (CHF)

General information

Shares of the Sarasin GlobalSar – Balanced (CHF) subfund were issued for the first time on 2 September 1992 under the name Sarasin GlobalSar (CHF). As at 14 August 2008, the name of the subfund was changed to Sarasin GlobalSar – IIID (CHF). As of 31 December 2011, the name of the subfund was changed to Sarasin GlobalSar – Balanced (CHF).

Investment objective

The investment objective of Sarasin GlobalSar – Balanced (CHF) is to achieve long-term capital appreciation while maintaining optimal risk diversification.
The reference currency of the subfund is CHF. This means that the fund manager seeks to optimise investment performance in CHF terms.

Investment policy

The assets of the Sarasin GlobalSar – Balanced (CHF) subfund are invested worldwide primarily in equities and fixed income securities. The subfund may also invest part of its assets in convertible bonds and bonds with warrants, fixed or floating rate securities (including zero bonds) as well as in warrants and comparable assets. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions".
The investments can be made directly or, if permitted, using the investment techniques and instruments described in section 3.4 of the prospectus entitled "Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities". The percentage of the share investments directly or indirectly held amounts to at least 30%, and at most 70%, of the net fund assets. The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options).
The subfund may hold ancillary liquid assets. The reference currency of the subfund is the Swiss franc (CHF). The investment currency does not have to be the same as the reference currency.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin GlobalSar – Balanced (CHF) subfund invests in equities and fixed and floating rate securities, its performance is primarily influenced by company/issuer-specific changes and changes in the economic and interest rate environment. Through the use of borrowing or derivatives a leverage effect can be achieved which can trigger a corresponding increase in price fluctuations. The counterparty risk may increase in the case of derivatives, which are not traded on a regulated market.

Investment manager

Sarasin & Partners LLP, London

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation combined with optimum risk diversification. Sarasin GlobalSar – IIID (CHF) is intended as a core investment diversified over various share classes for investors with CHF as their reference currency.

Accounting currency

CHF

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P CHF dist 1.50% p.a.
C CHF acc 1.00% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark

index over a quarter (“outperformance”) and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years (“high watermark”). The benchmark index is calculated daily on an indexed basis and comprises the following:

- 30% MSCI World Index
- 20% MSCI World Index CHF Hedged
- 50% JP Morgan Global GBI CHF Hedged.

The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark (“outperformance return”).

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

The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years (“high watermark“). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

<u>Definitions:</u>

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

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

High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.

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

Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.

<u>The amount due per share class for the performance-fee provision is calculated as follows:</u>

Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

<u>Fees payable by the investor for the issue, redemption and conversion of shares are as follows:</u>

Issue commission:

- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.

Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.

A conversion shall be treated like a redemption.

Sarasin GlobalSar – Balanced (EUR)

General information

Shares of the Sarasin GlobalSar – Balanced (EUR) subfund were issued for the first time on 5 July 1995 under the name Sarasin GlobalSar (EUR). As at 14 August 2008 the name of the subfund changed to Sarasin GlobalSar – IIID (EUR). As of 31 December 2011, the name of the subfund was changed to Sarasin GlobalSar – Balanced (EUR).

Investment objective

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

Investment policy

The assets of the Sarasin GlobalSar – Balanced (EUR) subfund are invested worldwide primarily in equities and fixed income securities. The subfund may also invest part of its assets in convertible bonds and bonds with warrants, fixed or floating rate securities (including zero bonds) as well as in warrants and comparable assets. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions".
The investments can be made directly or, if permitted, using the investment techniques and instruments described in section 3.4 of the prospectus entitled "Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities". The percentage of the share investments directly or indirectly held amounts to at least 30%, and at most 70%, of the net fund assets. The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options).
The subfund may hold ancillary liquid assets. The reference currency of the subfund is the euro (EUR). The investment currency does not have to be the same as the reference currency.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin GlobalSar – Balanced (EUR) subfund invests in equities and fixed and floating rate securities, its performance is primarily influenced by company/issuer-specific changes and changes in the economic and interest rate environment. Through the use of borrowing or derivatives a leverage effect can be achieved which can trigger a corresponding increase in price fluctuations. The counterparty risk may increase in the case of derivatives which are not traded on a regulated market.

Investment manager

Sarasin & Partners LLP, London

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation combined with optimum risk diversification. Sarasin GlobalSar – Balanced (EUR) is intended as a core investment diversified over various share classes for investors with EUR as their reference currency.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P EUR dist 1.50% p.a.
C EUR acc 1.00% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark

index over a quarter (“outperformance”) and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years (“high watermark”). The benchmark index is calculated daily on an indexed basis and comprises the following:

- 30% MSCI World Index
- 20% MSCI World Index EUR Hedged
- 50% Citigroup Euro BIG TR.

The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark (“outperformance return”).

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

The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years (“high watermark“). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:

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

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

High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.

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

Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.

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

Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

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

Issue commission:

- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.

Redemption fee: maximum 0.4% of the sale or redemption amount in favour of the subfund.

A conversion shall be treated like a redemption.

Sarasin GlobalSar – Growth (EUR)

General information	Shares of the Sarasin GlobalSar – Growth (EUR) subfund were issued for the first time on 31 March 2005 under the name of Sarasin GlobalSar Optima (EUR). As of 31 December 2011, the name of the subfund was changed to Sarasin GlobalSar – Growth (EUR).
Investment objective	The investment objective of Sarasin GlobalSar – Growth (EUR) is to achieve long-term capital appreciation while maintaining optimal risk diversification. The reference currency of the subfund is the euro. This means that the fund manager seeks to optimise investment performance in euro terms.
Investment policy	The assets of the Sarasin GlobalSar – Growth (EUR) subfund are invested worldwide primarily in equities and fixed income securities (including zero bonds). The subfund may also invest part of its assets in convertible bonds and bonds with warrants, fixed or floating rate securities, as well as warrants and comparable assets. Investments in fixed income instruments as defined in the Directive of the Council of the European Union on the taxation of savings income, including ancillary liquid assets, are limited to 25% of the fund's net assets. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions". The investments can be made directly or, if permitted, using the investment techniques and instruments described in section 3.4 of the prospectus entitled "Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities". The percentage of the share investments directly or indirectly held amounts to at least 50% of the net fund assets. The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options). The reference currency of the subfund is the euro (EUR). The investment currency does not have to be the same as the reference currency.
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin GlobalSar – Growth (EUR) subfund invests in equities and fixed and floating rate securities, its performance is primarily influenced by company/issuer-specific changes and changes in the economic and interest rate environment. Through the use of borrowing or derivatives a leverage effect can be achieved, which can trigger a corresponding increase in price fluctuations.
Investment manager	Sarasin & Partners LLP, London
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation combined with optimum risk diversification. Sarasin GlobalSar – Growth (EUR) is intended as a core investment diversified over various share classes for investors with euro as their reference currency.
Accounting currency	EUR
Fees payable to the management company	The subfund has the share classes listed in the section entitled "Description of Shares". The management fee for the share classes currently available for subscription is as follows: P EUR acc 1.50% p.a. C EUR acc 1.00% p.a. Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors. The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears. In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter ("outperformance") and the net asset value of a share class is greater

than the net asset value in respect of which a performance fee was last payable during the past three years (“high watermark”). The benchmark index is calculated daily on an indexed basis and comprises the following:

- 45% MSCI World Index
- 30% MSCI World Index EUR Hedged
- 25% Citigroup Euro BIG TR.

The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark (“outperformance return”).

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

The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years (“high watermark“). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:

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

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

High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.

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

Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.

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

Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

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

Issue commission:

- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.

Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.

A conversion shall be treated like a redemption.

Sarasin New Power Fund

General information

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

Investment objective

The investment objective of the Sarasin New Power Fund is to achieve long-term capital appreciation through worldwide equity investments.

Investment policy

Taking into consideration risk diversification, the Sarasin New Power Fund invests predominantly in forward-looking companies which take an innovative approach to the use of energy resources and thereby address ecological and social sustainability issues. The subfund invests at least two thirds of the net assets in this area. Special focus is given to companies which are active in the field of renewable energy sources such as wind, hydro, biomass, solar and geothermal. Furthermore, the subfund also invests in companies which offer innovative environmentally and socially sustainable solutions in the field of traditional energy sources. The subfund invests across the entire energy value chain, i.e. in consultants, suppliers, energy producers and trading companies, but also in the leading customers and users, thereby helping to achieve a breakthrough for regenerative energies. The subfund invests selectively in various technologies and energies, with a view to achieving optimum risk diversification from this perspective too.

The subfund furthermore invests up to 30% of the net assets in companies in industries which perform well relative to other sectors from a sustainability and in particular energy-related viewpoint.

The subfund explicitly does not invest in companies which generate at least 25% of their sales from the production of nuclear energy (investment in suppliers is possible).

Investments are primarily made on a worldwide basis in equities and other equity securities and participation rights. The subfund may also invest part of its assets in convertible bonds and bonds with warrants, fixed or floating rate securities (including zero bonds), warrants on securities and comparable assets in each case. In addition, shares of other UCITS/UCIs as well as derivatives may be used in accordance with the information contained in section 3.3 entitled “Investment Restrictions”; however, a leverage effect on the net assets by the latter is not permitted. The subfund may hold ancillary liquid assets. At least 85% of the investments must be made in equities, in which case consideration will also be given to small and mid cap companies.

The reference currency of the subfund is the euro. This means that the fund manager seeks to optimise investment performance in euro terms. The investment currency does not have to be the same as the reference currency.

An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities.

It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.

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

Risk profile

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

In addition, if the investor’s reference currency differs from the Fund’s investment currency(ies), a currency risk exists. As the Sarasin New Power Fund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment. Moreover, investments in growth sectors or small and mid caps carry higher price risk.

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

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

Sarasin New Power Fund (EUR) is intended as a supplementary investment in global equities for experienced investors seeking to incorporate future-oriented energy themes into their portfolios.

Accounting currency	EUR
Fees payable to the management company	The subfund has the share classes listed in the section entitled "Description of Shares". The management fee for the share classes currently available for subscription is as follows: P EUR dist 1.75% p.a. P EUR acc 1.75% p.a. C EUR acc 1.25% p.a. I EUR acc 1.15% Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors. The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
Fees payable by the investor	Fees payable by the investor for the issue, redemption and conversion of shares are as follows: Issue commission: • maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name. • maximum 0% of the subscription amount for shares with 'I' and 'M' in the name. Redemption commission: none. Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund. A conversion shall be treated like a redemption.

Sarasin OekoSar Equity – Global

General information

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

Investment objective

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

Investment policy

The assets of the Sarasin OekoSar Equity – Global subfund are invested in securities of companies that show long-term commitment above and beyond national and international standards (including: standards relating to fair labour relations promoted by the International Labour Organisation; ISO standards; the principles of ethical and sustainable behaviour promoted amongst companies by the UN-sponsored Global Compact) and make a substantial contribution in environmental and social terms, whether indirectly or directly, to a variety of stakeholder groups (including employees, clients and society). As such, its core investments are in forward-looking themes, sectors and activities, such as clean energy, efficient resource management, healthcare, water, sustainable consumption, sustainable mobility, services and innovative management systems. Stock selection is primarily based on company specifics, with consideration also given to small and mid cap companies.
Businesses that operate contrary to ethical and ecological standards are excluded from selection.
At least two thirds of the subfund's assets are invested in the shares of companies that satisfy the criteria described above. The subfund may also invest up to 15% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Cash and cash equivalents are permitted within the 15% limit. In addition, shares of other UCITS/UCIs as well as derivatives may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions"; however, a leverage effect on the net assets by the latter is not permitted.
An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin OekoSar Equity – Global subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment. In addition, investments in growth sectors or in small and mid caps are, by way of comparison, exposed to greater credit risk.

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

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

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P EUR dist 1.75% p.a.
P EUR acc 1.75% p.a.
C EUR acc 1.25% p.a.
I EUR acc 1.15% p.a.
M EUR acc 0.12% p.a.

Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Real Estate Equity – Global

General information

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

Investment objective

The investment objective of Sarasin Real Estate Equity – Global is to achieve long-term capital appreciation by investing worldwide in real estate equities.

Investment policy

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

Risk profile

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

Investment manager

Sarasin & Partners LLP, London

Risk monitoring method

Commitment

Investor profile

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

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P EUR dist 1.50% p.a.
P EUR acc 1.50% p.a.
C EUR acc 1.00% p.a.
I EUR acc 0.90% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value

of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter (“outperformance”) and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years (“high watermark”). The benchmark index is the S&P Developed Property Index in euro. The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark (“outperformance return”).

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

The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years (“high watermark“). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:

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

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

High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.

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

Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.

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

Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

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

Issue commission:

- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.

Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.

A conversion shall be treated like a redemption.

Sarasin Responsible Bond – Global Emerging Markets

General information	Shares of the Sarasin Responsible Bond – Global Emerging Markets subfund will be issued at a later date to be set by resolution of the Board of Directors. Following the Board of Directors' resolution, confirmation of the subfund's date of issue will be available at the registered office of the management company. All conditions in the prospectus that relate specifically to this subfund will only become effective as of the subfund's date of issue.
Investment objective	The investment objective of Sarasin Responsible Bond – Global Emerging Markets is to generate the highest possible interest income while maintaining balanced risk diversification and optimal liquidity.
Investment policy	The assets of the Sarasin Responsible Bond – Global Emerging Markets subfund are invested worldwide in fixed and floating rate securities (including zero bonds) issued or guaranteed by government, public, private and public-private borrowers in emerging markets or by borrowers who conduct the majority of their economic activity in emerging markets. These securities must be issued in a freely convertible currency and have a credit rating of at least B+ or equivalent from a recognised rating agency. Emerging markets include the developing countries of Asia, Latin America, Eastern Europe and Africa, as defined by J.P. Morgan Index Research, as well as other countries at a comparable stage in their economic development or in which new capital markets are being established. The subfund may hold ancillary liquid assets. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions". The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options). The subfund does not invest in securities of companies and financial institutions which, according to the results of the Bank J. Safra Sarasin sustainability analysis, exhibit significant shortcomings with regard to environmental protection, relations with stakeholders (employees, suppliers, general public, customers, competitors) or management if those shortcomings result in significant financial risks. Neither does the subfund invest in securities of countries whose economic development, according to the results of the Bank J. Safra Sarasin sustainability analysis, is placing considerable strain on natural, social and financial resources if those strains result in significant financial risks. Up to 20% of the subfund's net assets may be invested in newly issued securities that have not yet been analysed by Bank J. Safra Sarasin Ltd for a period of 30 days from the date of issue.
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Responsible Bond – Global Emerging Markets subfund invests in fixed and floating rate securities, its performance is primarily influenced by issuer-specific changes and changes in interest rates. The emerging markets are at an early stage in their development and subject to an increased risk of expropriations, nationalisations and social, political and economic uncertainty. Compared with developed markets, therefore, investments in emerging markets entail increased risks in the form of liquidity squeezes, sharp currency and price fluctuations, currency export restrictions, custody and settlement risks, buying and selling restrictions, and a weak regime of financial market regulation, for example. It is therefore important that investments in Sarasin Responsible Bond – Global Emerging Markets are viewed as a long-term investment.
Investment manager	Fisch Asset Management AG, Zurich
Investment advisor	Bank J. Safra Sarasin Ltd, Basel
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a long-term investment horizon seeking the highest possible interest income. Sarasin Responsible Bond – Global Emerging Markets is intended as a supplementary investment in fixed income securities for investors with a high risk tolerance.

Accounting currency	USD
Fees payable to the management company	The subfund has the share classes listed in the section entitled "Description of Shares". The management fee for the share classes currently available for subscription is as follows: P USD acc hedged 1.30% p.a. P CHF acc hedged 1.30% p.a. P EUR acc hedged 1.30% p.a. C USD acc hedged 0.80% p.a. C CHF acc hedged 0.80% p.a. C EUR acc hedged 0.80% p.a. I USD acc hedged 0.70% p.a. I CHF acc hedged 0.70% p.a. I EUR acc hedged 0.70% p.a. M CHF acc hedged 0.12% p.a. Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors. The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
Fees payable by the investor	Fees payable by the investor for the issue, redemption and conversion of shares are as follows: Issue commission: • maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name. • maximum 0% of the subscription amount for shares with 'I' and 'M' in the name. Redemption commission: none. Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund. A conversion shall be treated like a redemption.

Sarasin Responsible Equity – Brazil

General information

Shares of the Sarasin Responsible Equity – Brazil subfund will be issued at a later date to be set by resolution of the Board of Directors. Following the Board of Directors' resolution, confirmation of the subfund's date of issue will be available at the registered office of the management company. All conditions in the prospectus that relate specifically to this subfund will only become effective as of the subfund's date of issue.

Investment objective

The investment objective of Sarasin Responsible Equity – Brazil is to achieve long-term capital growth by investing in a diversified portfolio of Brazilian equities.

Investment policy

The assets of the Sarasin Responsible Equity – Brazil subfund are invested either directly or indirectly in shares of companies that are domiciled in Brazil or whose business activities are concentrated in Brazil or, in the case of holding companies, mainly in shares of companies that are domiciled in Brazil.
The subfund does not invest in securities of companies which, according to the results of the Bank J. Safra Sarasin sustainability analysis, exhibit significant shortcomings with regard to environmental protection, relations with stakeholders (employees, suppliers, general public, customers, competitors) or management if those shortcomings result in significant financial risks.
The subfund may also invest up to 15% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Cash and cash equivalents are permitted within the 15% limit.
In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions".
The investments can be made directly or, if permitted, using the investment techniques and instruments described in section 3.4 of the prospectus entitled "Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities". The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options).

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists.
As the Sarasin Responsible Equity – Brazil subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists.
Brazil is an emerging market. Political and social unrest, high inflation and associated high interest rates in emerging markets may lead to significant fluctuations in currencies and stock market prices. Possible restrictions on foreigners carrying out currency transactions or investments represent further risks. It is therefore important that investments in Sarasin Responsible Equity – Brazil are viewed as a long-term investment.

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a long-term investment horizon seeking capital growth. Sarasin Responsible Equity – Brazil is intended as a supplementary investment in emerging markets equities for experienced investors.

Accounting currency

USD

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P USD acc 1.75% p.a.
C USD acc 1.15% p.a.

Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.

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

In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter ("outperformance") and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years ("high watermark"). The benchmark index is the Corporate Sustainability Index (ISE).

The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark ("outperformance return").

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

The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years ("high watermark"). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:

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

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

High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.

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

Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.

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

Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

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

Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.

Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.

A conversion shall be treated like a redemption.

Sarasin Sustainable Bond CHF

General information	Shares of the Sarasin BondSar CHF subfund were issued for the first time on 31 January 2001 under the name Sarasin BondSar Swiss Franc. The name of the subfund changed to Sarasin BondSar CHF as at 2 April 2007 and to Sarasin Sustainable Bond CHF as at 14 August 2008.
Investment objective	The investment objective of Sarasin Sustainable Bond CHF is to achieve regular income while meeting the quality criteria specified below (see "Investment policy"), as well as balanced risk diversification.
Investment policy	The assets of the Sarasin Sustainable Bond CHF subfund are invested worldwide solely in high-quality CHF-denominated bonds, convertible bonds and bonds with warrants (the portion of assets invested in convertible bonds and bonds with warrants shall be limited to a maximum of 25% of the subfund), as well as fixed or floating rate securities (including zero bonds) denominated in Swiss franc. High-quality securities describe those securities that have a credit rating of at least A or equivalent from a recognised rating agency. At least 85% of the subfund's investments in fixed income securities must satisfy this criterion. Equities acquired through conversion or through the exercise of options may account for up to 10% of the subfund. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions". The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options). The subfund may hold ancillary liquid assets. The subfund invests in bonds issued by countries, organisations and companies that actively contribute to sustainable development. Such countries are characterised by their minimal and efficient use of environmental and social resources. The organisations in which the subfund invests integrate sustainability into their use of resources and also take into account sustainability issues when measuring their performance. These companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholder groups (e.g. employees, customers, financial backers, shareholders, public sector bodies, etc.). Specific countries, organisations and industries can be excluded from selection. An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities, organisations and industries. It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Sustainable Bond CHF subfund invests in fixed and floating rate securities, its performance is primarily influenced by issuer-specific changes and interest rate fluctuations.
Investment manager	Bank J. Safra Sarasin Ltd, Basel
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a medium-term investment horizon seeking a stable income. Sarasin Sustainable Bond CHF is intended as a core investment in fixed and floating rate CHF-denominated securities for investors wishing to support forward-looking economic growth.
Accounting currency	CHF
Fees payable to the management company	The subfund has the share classes listed in the section entitled "Description of Shares". The management fee for the share classes currently available for subscription is as follows: P CHF dist 0.75% p.a. C CHF acc 0.50% p.a. M CHF acc 0.10% p.a.

Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Bond EUR

General information

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

Investment objective

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

Investment policy

The assets of the Sarasin Sustainable Bond EUR subfund are invested worldwide solely in high-quality euro-denominated bonds, convertible bonds and bonds with warrants (the portion of assets invested in convertible bonds and bonds with warrants shall be limited to a maximum of 25% of the subfund), as well as fixed or floating rate securities (including zero bonds) denominated in euro. High-quality securities describe those securities that have a credit rating of at least A or equivalent from a recognised rating agency. At least 85% of the subfund's investments in fixed income securities must satisfy this criterion.
Equities acquired through conversion or through the exercise of options may account for up to 10% of the subfund. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions". The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options). The subfund may hold ancillary liquid assets.
The subfund invests in bonds issued by countries, organisations and companies that actively contribute to sustainable development. Such countries are characterised by their minimal and efficient use of environmental and social resources. The organisations in which the subfund invests integrate sustainability into their use of resources and also take into account sustainability issues when measuring their performance. These companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholder groups (e.g. employees, customers, financial backers, shareholders, public sector bodies, etc.). Specific countries, organisations and industries can be excluded from selection.
An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities, organisations and industries. It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Sustainable Bond EUR subfund invests in fixed and floating rate securities, its performance is primarily influenced by issuer-specific changes and interest rate fluctuations.

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium-term investment horizon seeking a stable income.
Sarasin Sustainable Bond EUR is intended as a core investment in fixed and floating rate euro-denominated securities for investors wishing to support forward-looking economic growth.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P EUR dist 1.00% p.a.
L EUR acc 1.20% p.a.
C EUR acc 0.70% p.a.

M EUR acc 0.10% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors..
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Bond – EUR Corporates

General information

Shares of the Sarasin Sustainable Bond – EUR Corporates subfund were issued for the first time on 2 September 1992 under the name of Sarasin BondSar World. As of 31 December 2011, the name was changed to Sarasin Sustainable Bond – EUR Corporates.

Investment objective

The investment objective of Sarasin Sustainable Bond – EUR Corporates is to achieve a regular income while maintaining balanced risk diversification and optimal liquidity.

Investment policy

The assets of the Sarasin Sustainable Bond – EUR Corporates subfund are invested worldwide in bonds, convertible bonds and bonds with warrants (the aggregate portion of assets invested in convertible bonds and bonds with warrants shall be limited to a maximum of 25% of the subfund), fixed rate or floating rate securities (including zero bonds) that shall be denominated in euro and will be issued by companies. The subfund may hold ancillary liquid assets. Equities acquired through conversion or through the exercise of options may account for up to 10% of the subfund. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled “Investment Restrictions”. The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options).
The subfund invests in bonds issued by companies making a contribution towards sustainable business practices. These companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholders (e.g. employees, customers, financial backers, shareholders, public sector entities). Specific sectors of industry may be excluded.
An interdisciplinary advisory board assists the investment manager with regard to the concept, selection criteria and definition of the sectors of industry to be excluded. It discusses new scientific and social findings with the investment manager. The advisory board has no decision-making powers.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor’s reference currency differs from the Fund’s investment currency, a currency risk exists. As the Sarasin Sustainable Bond – EUR Corporates subfund invests in fixed and floating rate securities, its performance is primarily influenced by issuer-specific changes and changes in the interest rate environment.

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium-term investment horizon seeking a stable income.
The Sarasin Sustainable Bond – EUR Corporates subfund is intended as a core investment in fixed income securities for investors who are in favour of forward-looking economic development.

Accounting currency

Euro

Fees payable to the management company

The subfund has the share classes listed in the section entitled “Description of Shares”.
The management fee for the share classes currently available for subscription is as follows:
P EUR dist 1.00% p.a.
L EUR acc 1.30% p.a.
C EUR acc 0.80% p.a.
I EUR acc 0.70%
M EUR acc 0.10%
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company’s registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Bond – EUR High Grade

General information

Shares of the Sarasin Sustainable Bond – EUR High Grade subfund were issued for the first time on 30 November 2007 under the name Sarasin Structured Return Fund (EUR). As at 26 July 2013 the name of the subfund changed to Sarasin Sustainable Bond – EUR High Grade.

Investment objective

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

Investment policy

The assets of the Sarasin Sustainable Bond – EUR High Grade subfund are invested worldwide in high-quality fixed or floating rate securities (including zero bonds). High-quality securities describe those securities that have a credit rating of at least AA- ("high grade") or equivalent from a recognised rating agency. At least 80% of the subfund's investments in fixed income securities must satisfy this criterion. At least two thirds of the investments shall be denominated in euro (EUR). Investments not denominated in euro shall largely be hedged against the euro. In addition, shares of other UCITS/UCIs may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions". The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options). The subfund may hold ancillary liquid assets.

At least 75% of the investments in securities shall comprise debt securities issued by countries, organisations and companies making a contribution towards sustainable business practices. These countries are distinguished by the fact that they make the lowest possible and most efficient use of environmental and social resources. Organisations have integrated sustainability into their use of resources and also apply sustainable criteria in measuring the success of this approach. Companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholders (e.g. employees, customers, financial backers, shareholders, public sector entities). Specific countries, organisations and industries may be excluded.

An interdisciplinary advisory board assists the investment manager with regard to the concept, selection criteria and definition of the countries, organisations and industries to be excluded. It discusses new scientific and social findings with the investment manager. The advisory board has no decision-making powers.

Risk profile

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

In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Sustainable Bond – EUR High Grade subfund invests in fixed and floating rate securities, its performance is primarily influenced by issuer-specific changes and changes in the interest rate environment.

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

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

Sarasin Sustainable Bond – EUR High Grade is intended as a core investment in fixed and floating rate securities for private and institutional investors.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".

The management fee for the share classes currently available for subscription is as follows:

P EUR acc 1.00% p.a.
C EUR acc 0.70% p.a.
M EUR acc 0.10%

Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.

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

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Equity – Europe

General information	Shares of the Sarasin Sustainable Equity – Europe subfund were issued for the first time on 26 February 1993 under the name Sarasin EuropeSar. As at 21 December 2007 the name of the subfund changed to Sarasin Sustainable Equity – Europe.
Investment objective	The investment objective of Sarasin Sustainable Equity – Europe is long-term capital appreciation through a Europe-wide, diversified investment in equities.
Investment policy	The subfund invests in companies which contribute to sustainable development. These companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholder groups (e.g. employees, customers, financial backers, shareholders, public sector bodies, etc.). The subfund therefore invests in the industry leaders who take advantage of the concept of sustainable development as a strategic opportunity. Individual industries may be excluded. At least two thirds of the subfund's assets are invested in the shares of the companies described above which are either domiciled in Europe or whose business activities are concentrated in Europe or, in the case of holding companies, own stakes mainly in companies domiciled in Europe. The subfund may also invest up to 15% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Cash and cash equivalents are permitted within the 15% limit. In addition, shares of other UCITS/UCIs as well as derivatives may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions"; however, a leverage effect on the net assets by the latter is not permitted. An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Sustainable Equity – Europe subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment.
Investment manager	Bank J. Safra Sarasin Ltd, Basel
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation. Sarasin Sustainable Equity – Europe is intended as a core investment in European equities for investors seeking a vehicle that prioritises environmentally friendly economic growth combined with sustainable growth potential.
Accounting currency	EUR
Fees payable to the management company	The subfund has the share classes listed in the section entitled "Description of Shares". <u>The management fee for the share classes currently available for subscription is as follows:</u> P EUR dist 1.75% p.a. P EUR acc 1.75% p.a. C EUR acc 1.15% p.a. Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors. The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:
- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Equity – Global

General information	Shares of the Sarasin Sustainable Equity – Global subfund were issued for the first time on 1 June 1999 under the name Sarasin ValueSar Equity. As at 29 September 2005 the name of the subfund changed to Sarasin Sustainable Equity and at 2 April 2007 to Sarasin Sustainable Equity – Global.
Investment objective	The investment objective of Sarasin Sustainable Equity – Global is long-term capital appreciation through a globally diversified investment in equities.
Investment policy	The subfund of Sarasin Sustainable Equity – Global invests in companies which contribute to sustainable economic development. These companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholder groups (e.g. employees, customers, financial backers, shareholders, public sector bodies, etc.). The subfund therefore invests in the industry leaders who take advantage of the concept of sustainable development as a strategic opportunity. Individual industries may be excluded. At least two thirds of the subfund's assets are invested in the shares of companies that satisfy the criteria described above. The subfund may also invest up to 15% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Cash and cash equivalents are permitted within the 15% limit. In addition, shares of other UCITS/UCIs as well as derivatives may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions"; however, a leverage effect on the net assets by the latter is not permitted. An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Sustainable Equity – Global subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment.
Investment manager	Bank J. Safra Sarasin Ltd, Basel
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation. Sarasin Sustainable Equity – Global is intended as a core investment in global equities for investors seeking a vehicle that prioritises environmentally friendly economic growth combined with sustainable growth potential.
Accounting currency	EUR
Fees payable to the management company	The subfund has the share classes listed in the section entitled "Description of Shares". The management fee for the share classes currently available for subscription is as follows: P EUR dist 1.75% p.a. C EUR acc 1.15% p.a. M EUR acc 0.12% p.a. Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors. The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:
- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Equity – Global Emerging Markets

General information	Shares of the Sarasin Sustainable Equity – Global Emerging Markets were issued for the first time on 12 March 2010.
Investment objective	The investment objective of Sarasin Sustainable Equity – Global Emerging Markets is to achieve long-term capital appreciation by investing worldwide in emerging markets equities.
Investment policy	At least 75% of the assets of the Sarasin Sustainable Equity – Global Emerging Markets subfund are directly or indirectly invested in shares of companies domiciled in emerging markets which take ecological and social sustainability issues into account in their business operations. Emerging markets include the developing countries of Asia, Latin America, Eastern Europe and Africa. The investment policy is based on a systematic process which is underpinned by a quantitative investment concept. In addition, the subfund can hold up to 25% of its net assets in liquid assets. The investments can be made directly or indirectly using all the investment techniques and instruments described in section 3.3 of the prospectus entitled "Investment Restrictions" and section 3.4 entitled "Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities". An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Sustainable Equity – Global Emerging Markets subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment. The emerging markets are at an early stage in their development and subject to an increased risk of expropriations, nationalisations and social, political and economic uncertainty. Compared with developed markets, therefore, investments in emerging markets entail increased risks in the form of liquidity squeezes, sharp currency and price fluctuations, currency export restrictions, custody and settlement risks, buying and selling restrictions, and a weak regime of financial market regulation, for example. It is therefore important that investments in Sarasin Sustainable Equity – Global Emerging Markets are viewed as a long-term investment. The counterparty risk may additionally increase in the case of derivatives, which are not traded on a regulated market.
Investment manager	Sarasin & Partners LLP, London
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a long-term investment horizon seeking capital appreciation. Sarasin Sustainable Equity – Global Emerging Markets is intended as a supplementary investment in emerging market equities for experienced investors with a high risk tolerance.
Accounting currency	USD
Fees payable to the management company	The subfund has the share classes listed in the section entitled "Description of Shares". The management fee for the share classes currently available for subscription is as follows: P USD acc 1.75% p.a. C USD acc 1.15% p.a. M USD acc 0.12% p.a. Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors. The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears. In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value

of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter (“outperformance”) and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years (“high watermark”). The benchmark index is the MSCI Emerging Markets (Free) Index. The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark (“outperformance return”).

The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.
The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years (“high watermark“). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:
Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.
Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.
High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.

Outperformance: if the fund’s performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.
Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.
The amount due per share class for the performance-fee provision is calculated as follows:
Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Equity – Global Income

General information

Shares of the Sarasin Sustainable Equity – Global Income subfund will be issued at a later date to be set by resolution of the Board of Directors. Following the Board of Directors' resolution, confirmation of the subfund's date of issue will be available at the registered office of the management company. All conditions in the prospectus that relate specifically to this subfund will only become effective as of the subfund's date of issue.

Investment objective

The investment objective of the Sarasin Sustainable Equity – Global Income subfund is to achieve long-term capital growth by investing worldwide in equities with an attractive dividend yield.

Investment policy

The Sarasin Sustainable Equity – Global Income subfund invests in companies that contribute to sustainable business practices and whose shares offer an attractive dividend yield. These companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholders (e.g. employees, customers, financial backers, shareholders, public sector entities). The subfund therefore invests in the industry leaders who take advantage of the concept of sustainable development as a strategic opportunity. Specific industries may be excluded. The subfund may also hold up to 15% of its net assets in liquid assets. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions". An interdisciplinary advisory board assists the investment manager with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the investment manager. The advisory board has no decision-making powers.

Risk profile

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

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital growth. Sarasin Sustainable Equity – Global Income is intended as a core investment in global equities for investors seeking a vehicle that prioritises environmentally friendly economic growth combined with sustainable growth potential.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:

M EUR acc 0.12% p.a.

Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Equity – Real Estate Global

General information	Shares of the Sarasin Sustainable Equity – Real Estate Global subfund were issued for the first time on 2 April 2007 under the name Sarasin Real Estate Equity – IIID (EUR). As at 10 July 2009 the name of the subfund changed to Sarasin Sustainable Equity – Real Estate Global.
Investment objective	The investment objective of Sarasin Sustainable Equity – Real Estate Global is to achieve long-term capital appreciation by investing worldwide in real estate equities.
Investment policy	The Sarasin Sustainable Equity – Real Estate Global subfund invests worldwide in listed shares and equity securities of companies whose activities are concentrated mainly in the real estate sector and which take ecological and social sustainability issues into account in their business operations. Particularly important here is the reduction of energy consumption and greenhouse gas emissions. These companies are also expected to maintain good relations with the different parties involved (incl. tenants, suppliers, employees and society). Businesses that operate contrary to ecological or social standards are in principle excluded from selection. In particular, these include companies from the real-estate sector whose business involves the acquisition, development and use of land, or companies that own land and buildings in order to generate a significant portion of their income. Also included are closed-end real estate investment funds like REITs (Real Estate Investment Trusts) or other comparable real estate management companies. In addition, other indirect forms of investment in real estate are possible. Closed-end real estate investment funds or other real estate management companies must be regulated by the supervisory authority of one of the following countries, and be traded on the relevant local stock exchanges: OECD countries, as well as Hong Kong and Singapore. It should be noted that when investing in closed-end funds, the investor also indirectly incurs costs levied by these companies, such as management fees and charges. The subfund may also invest in convertible bonds and bonds with warrants, as long as a conversion or subscription right exists for investments that are compatible with the subfund's investment policy. Investments in fixed income instruments as defined in the Directive of the Council of the European Union on the taxation of savings income, including ancillary liquid assets, are limited to 15% of the fund's net assets. In addition, shares of other UCITS/UCIs as well as derivatives may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions"; however, a leverage effect on the net assets by the latter is not permitted. The reference currency of the subfund is the euro. The investment currency does not have to be the same as the reference currency. The subfund may also borrow credits for up to 10% of its net assets on a temporary basis An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Sustainable Equity – Real Estate Global subfund invests in real estate equities, its performance is primarily influenced by company-specific changes, changes in the economic environment as well as interest rate fluctuations.
Investment manager	Sarasin & Partners LLP, London
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation. Sarasin Sustainable Equity – Real Estate Global is intended as a supplementary investment in real estate equities for investors wishing to include a global real estate portfolio in their investment strategy.
Accounting currency	EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P EUR acc 1.50% p.a.
C EUR acc 1.00% p.a.
I EUR acc 0.90% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter ("outperformance") and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years ("high watermark"). The benchmark index is the S&P Developed Property Index in euro. The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark ("outperformance return").
The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.
The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years ("high watermark"). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:
Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.
Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.
High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.
Outperformance: if the fund's performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.
Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.
The amount due per share class for the performance-fee provision is calculated as follows:
Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Equity – USA

General information

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

Investment objective

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

Investment policy

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

Risk profile

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

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

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

Accounting currency

USD

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
<u>The management fee for the share classes currently available for subscription is as follows:</u>
P USD acc 1.25% p.a.
C USD acc 0.85% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter ("outperformance") and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years ("high watermark"). The S&P 500 index is the benchmark index.
The performance fee is 20% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark ("outperformance return").

The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. Payment of the amounts earmarked for the performance fee is effected at the end of each quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.
The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years (“high watermark“). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:
Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.
Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.
High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.
Outperformance: if the fund’s performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.
Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.
The amount due per share class for the performance-fee provision is calculated as follows:
Net asset value per share (before performance-fee provision) × outperformance return in % × 20%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Portfolio – Balanced (EUR)

General information

Shares of the Sustainable Portfolio – Balanced (EUR) subfund were issued for the first time on 16 February 1994 under the name of Sarasin OekoSar Portfolio. As of 31 December 2011, the name of the subfund was changed to Sarasin Sustainable Portfolio – Balanced (EUR).

Investment objective

The investment objective of Sarasin Sustainable Portfolio – Balanced (EUR) is to achieve long-term capital growth while maintaining balanced risk diversification.

Investment policy

The assets of the Sarasin Sustainable Portfolio – Balanced (EUR) subfund are invested mainly on a worldwide basis in equities and fixed income securities denominated in euro or other currencies. The subfund may also invest a portion of its assets in convertible bonds and bonds with warrants, fixed or floating rate securities (including zero bonds) as well as in warrants and comparable assets. In addition, shares of other UCITS/UCIs and derivatives may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions"; however, a leverage effect on the net assets by the latter is not permitted. The subfund may hold ancillary liquid assets. The reference currency of the subfund is the euro (EUR). The reference currency need not be identical to the investment currency.
The subfund invests in countries, organisations and companies that contribute to sustainable business practices. These countries are distinguished by the fact that they make the lowest possible and most efficient use of environmental and social resources. The aforementioned organisations have integrated sustainability into their use of resources and also apply sustainable criteria in measuring the success of this approach. These companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholders (e.g. employees, customers, financial backers, shareholders, public sector bodies, etc.).
The subfund therefore invests in the industry leaders who take advantage of the concept of sustainable development as a strategic opportunity. Specific industries may be excluded. An interdisciplinary advisory board assists the investment manager with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the investment manager. The advisory board has no decision-making powers.

Risk profile

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

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation.
Sarasin Sustainable Portfolio – Balanced (EUR) is intended as a core investment diversified over various asset classes for investors with the euro as their reference currency seeking a vehicle that prioritises sustainable economic growth.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P EUR dist 1.75% p.a.
C EUR acc 1.15% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Water Fund

General information

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

Investment objective

The investment objective of the Sarasin Sustainable Water Fund is to achieve long-term capital appreciation through global equity investments.

Investment policy

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

Risk profile

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

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

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

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P EUR dist 2.00% p.a.
P EUR acc 2.00% p.a.
C EUR acc 1.35% p.a.
I EUR acc 1.25% p.a.
M EUR acc 0.12% p.a.
P USD dist 2.00% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.

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

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Principal Distributor
for Switzerland:
Bank J. Safra Sarasin Ltd
Elisabethenstrasse 62
CH-4002 Basel
Tel +41 (0)58 317 47 37
Fax +41 (0)58 317 46 79

Intermediary's stamp:

J. SAFRA SARASIN
Sustainable Private Banking since 1841

Sarasin Investmentfonds SICAV

July 26, 2013

Prospectus
A Luxembourg Umbrella Fund

Subscriptions are only valid if made on the basis of this prospectus, the Key Investor Information Document, the latest annual report and the semi-annual report, if published thereafter. These reports are an integral part of this prospectus and with it form the basis for all subscriptions of shares. The abovementioned documents are available free of charge from all sales offices. The Key Investor Information is also available at www.sarasin.ch/funds.
Only the information contained in the prospectus and in the documents referred to therein is valid and binding.
The relevant conditions in each country apply to the issue and redemption of shares of Sarasin Investmentfonds.

Table of contents

1. Introduction

SARASIN INVESTMENTFONDS (the "Company") is organised as an open-ended investment company (société d'investissement à capital variable - SICAV) under the law of 10 August 1915 of the Grand Duchy of Luxembourg, as amended, (the "1915 Law") and is subject to part I of the law of 17 December 2010 (the "2010 Law") as an undertaking for collective investment in transferable securities (UCITS). The Company has appointed Sarasin Fund Management (Luxembourg) S.A. as its management company. Sarasin Fund Management (Luxembourg) S.A. is licensed to act as management company pursuant to chapter 15 of the 2010 Law.
The Company may issue shares of no par value (the "shares") of different portfolios of assets (the "subfunds"). The Company may at any time issue shares of additional subfunds. In such case, the prospectus will be supplemented accordingly.

Shares of the subfunds are available in registered form and may be issued, redeemed or converted into shares of another subfund of the Company on any valuation day. Bearer shares are currently not issued.
Shares are offered at a price expressed in the accounting currency of the relevant subfund. If subscription monies are transferred in currencies other than the respective accounting currency, the investor bears both the corresponding costs and the exchange rate risk linked to the currency conversion carried out by the paying agent or custodian. An issue commission may be charged.

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

The Company may, pursuant to the 2010 Law, issue one or more special prospectuses for the sale of shares of one or more subfunds.

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

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

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

The Company draws the investors' attention to the fact that any investor will only be able to fully exercise his investor rights directly against the Company, notably the right to participate in general shareholders' meetings if the investor is registered himself and in his own name in the shareholders' register of the Company. In cases where an investor invests in the Company through an intermediary investing into the Company in his own name but on behalf of the investor, it may not always be possible for the investor to exercise certain shareholder rights directly against the Company. Investors are advised to take advice on their rights.

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

Before investing in the subfunds of the Company investors are advised to read and take into consideration section 3.2 entitled **"Risk Profile and Risks".**

2. Organisation and Management

2.1 Registered Office of the Company

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

2.2 Board of Directors

The Board of Directors is composed as follows:

- Nils Ossenbrink (Chairman), Frankfurt on the Main, Germany, Managing Director, Chief Executive Officer, Bank J. Safra Sarasin (Deutschland) AG.
- Hans-Peter Grossmann, Managing Director, Basel, Switzerland, Sarasin Investmentfonds AG
- Odile Renner, Luxembourg, Grand Duchy of Luxembourg, member of the management committees, Arendt Regulatory Solutions S.A.
- Francine Keiser, independent member of the Board of Directors, Luxembourg, Grand Duchy of Luxembourg, Counsel, Linklaters LLP
- Dieter Steberl, Luxembourg, Grand Duchy of Luxembourg, Managing Director, Sarasin Fund Management (Luxembourg) S.A.

2.3 Management company

The Company has appointed Sarasin Fund Management (Luxembourg) S.A. as its management company.
Sarasin Fund Management (Luxembourg) S.A. has its registered office at 69, route d'Esch, L-1470 Luxembourg, Grand Duchy of Luxembourg. The management company was formed on 2 May 2011 as an Aktiengesellschaft (public limited company) in accordance with the law of the Grand Duchy of Luxembourg, and is licensed to operate pursuant to chapter 15 of the 2010 Law. The issued and fully paid-up equity capital of the management company amounted to one million five hundred thousand euros (EUR 1,500,000).
The Management Company Agreement was concluded for an indeterminate period and may be terminated subject to six months' prior notice. If the agreement is terminated without being replaced by a new agreement with another Sarasin Group management company, the Company shall be obliged, if requested, to change its corporate name and those of the subfunds in such a way that these names no longer contain the word "Sarasin" and/or the letters "Sar".

The members of the Board of Directors of the Management Company are as follows:

- Nils Ossenbrink (chairman), Frankfurt on the Main, Germany, Managing Director, Chief Executive Officer, Bank J. Safra Sarasin (Deutschland) AG
- Hans-Peter Grossmann, Basel, Switzerland, Managing Director, Sarasin Investmentfonds AG
- Odile Renner, Luxembourg, Grand Duchy of Luxembourg, member of the management committees, Arendt Regulatory Solutions S.A.
- Francine Keiser, Luxembourg, Grand Duchy of Luxembourg, Counsel, Linklaters LLP
- Dieter Steberl, Luxembourg, Grand Duchy of Luxembourg, Managing Director, Sarasin Fund Management (Luxembourg) S.A.

The executive directors of the management company are as follows:

- Jan Vorster, Basel, Switzerland
- Dieter Steberl, Luxembourg, Grand Duchy of Luxembourg
- Urs Oberer, Basel, Switzerland
- Ronnie Neefs, Luxembourg, Grand Duchy of Luxembourg

2.4 Investment Manager and Investment Advisors/Advisory Board

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

Bank J. Safra Sarasin Ltd

Bank J. Safra Sarasin Ltd, Elisabethenstrasse 62, CH-4002 Basel, Switzerland, is a Swiss private bank. Its main activities combine investment advisory services and asset management for private and institutional clients as well as the investment fund business. Investment foundations, corporate finance, brokerage and financial analysis complete the service range.

Sarasin & Partners LLP

Sarasin & Partners LLP, Juxon House, 100 St. Paul's Churchyard, London EC4M 8BU, Great Britain, was established in 2007 as a Limited Liability Partnership under English law. Sarasin & Partners LLP is regulated by the FCA and provides investment management services.

Fisch Asset Management AG

Fisch Asset Management AG, with has its registered office at Bellerive 241, CH-8034 Zurich, was established on 11 July 1994. The company operates as an asset manager and authorised securities dealer and is regulated by the Swiss Financial Market Supervisory Authority FINMA.

Information about each subfund managed by an investment manager is provided in the Annex relating to the subfund in question.

Investment Advisors/Advisory Board

In addition, the management company can, with the agreement of the Company and under its own responsibility and control, appoint one or more investment advisors or advisory board(s) with no decision-making powers for each subfund.
The duties relative to the individual subfunds may be exchanged between the investment managers and advisors/advisory boards at any time; however, an investment manager may only be replaced by another investment manager. An investment advisor/advisory board can be replaced by another investment advisor/advisory board or another investment manager. An up-to-date list of investment managers or sub-investment advisors for the individual subfunds is available from the Company. The investment managers and advisors of the individual subfunds are also listed in the annual and semi-annual reports of the Company.
The management companies are entitled to a fee, as are investment managers and investment advisors/advisory boards. The fee in favour of the investment managers and investment advisors/advisory boards is deducted from the fee payable to the management company and may be paid directly by the Company.

The management company may opt to waive part of the fee to which it is entitled in favour of the distributor. The Company may make direct payments to the distributor, which shall be deducted from the remuneration of the management company.
The fee in favour of the management company is indicated in the appendices to the prospectus for the individual subfunds.

2.5 Custodian and Paying Agent

On the basis of an agreement dated 19 October 2009 ("Custodian and Paying Agency Agreement"), the Company appointed RBC Investor Services Bank S.A., Esch-sur-Alzette, as Custodian and paying agent. The agreement was concluded for an initial term of three years and, unless terminated within three years, continues for an indefinite period, whereafter it can be terminated by either party subject to three months' notice.
The Custodian is organised as a public limited company (société anonyme) under the laws of the Grand Duchy of Luxembourg for an unlimited duration, and its registered office is at 14, Porte de France, Esch-sur-Alzette. Its consolidated equity capital totalled around EUR 811 million as at 31 December 2012.
As remuneration for its services, the Custodian Bank shall receive a fee from the Company of maximum 0.1% p.a., payable quarterly in arrears. In addition, the Custodian Bank shall have recourse to the Company for the reimbursement of the fees and expenses charged by the collective custodians and foreign correspondent banks that it uses.

2.6 Central Administration, Domiciliary Agent, Registrar and Transfer Agent

On the basis of an agreement dated 17 June 2013 ("Administration Agency Agreement") the Company and the management company appointed RBC Investor Services Bank S.A. and the management company delegated its duties as central administrator to RBC Investor Services Bank S.A. as registrar and share register administrator for registered shares. This agreement was concluded for an indefinite period and can be terminated by each party subject to three months' notice.
On the basis of an agreement dated 17 June 2013 ("Domiciliary and Corporate Agency Agreement") the Company appointed RBC Investor Services Bank S.A. as domiciliary of the Company in Luxembourg. This agreement was concluded for an indefinite period and can be terminated by either party subject to three months' notice.

2.7 Principal Distributor

Principal Distributor
Based on an agreement dated 7 June 2013 (the "principal distributor agreement"), the management company delegated its duties as distributor to Bank J. Safra Sarasin Ltd, Elisabethenstrasse 62, CH-4002 Basel, Switzerland

2.8 Auditors and Legal Advisors

Auditors
Deloitte Audit, Société à responsabilité limitée, 560, rue de Neudorf, L-2220 Luxembourg, Grand Duchy of Luxembourg

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

3. Investment Principles

3.1 Investment Objectives, Investment Policies, Typical Risk and Investor Profile of the Subfunds

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

The investment objective and policy as well as the typical risk and investor profile of each subfund are described in more detail in the appendices to this prospectus.

3.2 Risk Profile and Risks

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

General risks

Market risk
The value of investments within a fund can be influenced by various factors (market trends, credit risk, etc.). There is therefore no guarantee that a fund's investment objective will be achieved or that investors will get back the full amount of their invested capital upon redemption.
The value of the assets in which the Fund invests can be influenced by a number of factors, including economic trends, the legal and fiscal framework and changes in investor confidence and behaviour.
Furthermore, the value of bonds and equities can be affected by factors specific to an individual company or issuer, as well as general market and economic conditions. The price risk associated with equities of companies in growth sectors (e.g. technol-

ogy) or emerging markets, and equities of small and mid caps, is higher than the risk associated with other equities. Corporate bonds usually carry a higher risk than government bonds. The lower the quality rating given to a debtor by a rating agency, the higher the risk. Non-rated bonds can be riskier than bonds with an investment grade rating.
The value of equities may be reduced by changing economic conditions or disappointed expectations, and investors and/or the Fund may not receive the full value of the original investment. In the case of bonds, the above-mentioned risk factors mean there is no guarantee that all issuers will be able to meet their payment obligations in full and on time.
The value of a fund can also be influenced by political developments. For example, the price of a subfund can be negatively affected by changes to laws and tax legislation, restrictions on foreign investments and restrictions on the freedom of exchange transactions in countries in which the subfund invests.

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

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

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

In addition, the investment manager will endeavour to largely hedge investments against currency fluctuations relative to the reference currency of share classes with 'hedged' in the name. It cannot be ruled out, however, that currency fluctuations will nevertheless have an adverse impact on the share classes of the subfund.

Concentration risk
The greater the weighting (the share in the fund), the greater the enterprise risk or other risks specific to issuers (a fall in prices or default). These risks may be mitigated by limiting and monitoring the issuer concentration.

Liquidity risk
A UCITS will be obliged to redeem shares at the request of a shareholder. Subfunds are exposed to liquidity risk if they are unable to sell or close certain assets quickly (e.g., investments in small and mid caps or OTC transactions) and are unable to fulfil their obligations on time.

Operational risk (including settlement risk)
As a result of their collaboration with third parties, funds are exposed to various operational risks that may give rise to losses. A distinction may be made between intentionally caused losses (e.g. cases of internal fraud), unintentionally caused losses (e.g. processing errors, transactional errors or errors caused by misunderstandings) and external events (e.g. infrastructure failures, natural disasters or fraud committed by third parties).
Funds that do business with third parties are exposed to settlement risk. This is the risk that a third party may be unable to fulfil its obligations in full and on time.

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

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

3.3 Investment restrictions

The Board of Directors of the Company shall determine the investment policy of each subfund according to the principle of risk spreading.
On the basis of the 2010 Law the Board of Directors of the Company decided to approve the following investments:
1. The investments shall consist of:

(a) Securities and money market instruments:
  - that are listed or traded on a regulated market (as defined in Article 41(1)(a) of the 2010 Law);
  - that are traded on another regulated market of a European Union (EU) member state that is recognised, open to the public and operates regularly;
  - that are officially listed on a securities exchange of a third country or traded on another regulated market of a third country that is recognised, open to the public and operates regularly;
  - that are newly issued, where the issuing conditions include the undertaking that admission to an official listing on a securities exchange or another regulated market that is recognised, open to the public and operates regularly will be applied for and that admission will be granted at the latest within one year of issue.

(b) Sight or call deposits with a maximum term of 12 months at an approved credit institution with its registered office in an EU or OECD member state or a country that has ratified the resolutions of the Financial Action Task Force (FATF) (an "approved credit institution").
(c) Derivatives, including equivalent cash-settled instruments that are traded on a regulated market as described in the first, second or third indent under (a) above, and/or OTC derivatives, provided that:
   - the underlying assets consist of instruments covered by this paragraph or financial indices, interest rates, foreign exchange rates or currencies in which the subfunds may invest according to their investment objectives;
   - the counterparties in OTC derivative transactions are institutions subject to prudential supervision belonging to categories approved by the Luxembourg Financial Supervisory Authority (Commission de Surveillance du Secteur Financier – CSSF); and
   - the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at the Company's initiative.
(d) Units of UCITS authorised under Directive 2009/65/EC and/or other undertakings for collective investment (UCIs) as defined in Article 1(2)(a) and (b) of Directive 2009/65/EC, with their registered office in an EU member state or a third country, provided that:
   - such other undertakings for collective investment are authorised under laws subjecting them to supervision considered by the CSSF to be equivalent to that laid down in European Community law, and that cooperation between the authorities is sufficiently ensured;
   - the level of protection for unitholders of such other UCIs is equivalent to that provided for unitholders of a UCITS, and in particular that the rules on asset segregation, borrowing, lending and short selling of securities and money market instruments are equivalent to the requirements of Directive 2009/65/EC;
   - the business of such other UCIs is reported in semi-annual and annual reports to enable an assessment to be made of the assets, liabilities, income and operations over the reporting period;
   - no more than 10% of the net asset value of the UCITS or other UCIs whose acquisition is contemplated may, according to their constitutional documents, be invested in aggregate in units of other UCITS or other UCIs.

   When the Company invests in units of other UCITS and/or other UCIs that are managed directly or indirectly by the same management company or by any other company with which the management company is linked by common management or control, or by a substantial direct or indirect holding, the associated issue and redemption commissions incurred in respect of the target subfund may not be charged to the fund making the investment.

   As regards the subfunds which, in accordance with their investment policy, invest a major part of their assets in shares of other UCITS and/or other UCIs, the maximum management fees levied by the subfund itself, and by the other UCITS and/or UCIs in which it intends to invest, are stated in the Annex relating to the subfund in question under the heading "Remuneration to be paid to the Management Company".

   According to the conditions permitted by the Act of 2010, each of the subfunds of the Company may invest in one or more of the Company's other subfunds.
(e) Money market instruments other than those traded on a regulated market that fall within the scope of Article 1 of the 2010 Law, if the issue or issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that they are:
   - issued or guaranteed by a central, regional or local authority or central bank of an EU member state, the European Central Bank, the European Union or the European Investment Bank, a third country or, in the case of a federal state, by one of the members making up the federation, or by a public international body to which one or more EU member states belong, or;
   - issued by a company, any of whose securities are traded on the regulated markets referred to under 1(a) above, or;
   - issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by European Community law, or by an establishment that is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by European Community law, or;
   - issued by other bodies belonging to the categories approved by the CSSF, provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, second or third indent and provided that the issuer is a company whose equity capital amounts to at least EUR ten (10) million and that presents and publishes its annual accounts in accordance with the Fourth Directive 78/660/EEC, or is an entity that, within a group of companies including one or more listed companies, is dedicated to financing the group or is an entity dedicated to financing securitisation vehicles that benefit from a banking liquidity line.
(f) However:
   - the Company may invest no more than 10% of the net asset value of the subfunds in securities and money market instruments other than those referred to in (a) to (e) above;
   - the Company may invest no more than 10% of the net asset value of any subfund in target funds mentioned in 1. (d), unless the appendix detailing a subfund expressly permits an additional investment in target funds;
   - the Company may not acquire precious metals or certificates representing them.
(g) The Company may hold liquid assets.

2.

(a) The Company may invest no more than 10% of the net asset value of any subfund in securities or money market instruments issued by the same body. The Company may invest no more than 20% of the net asset value of any subfund in deposits made with the same institution.

   The Company's risk exposure to a counterparty in an OTC derivative transaction may not exceed:
   - 10% of the net asset value of each subfund when the counterparty is an authorised credit institution, or;
   - 5% of the net asset value of each subfund in other cases.

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

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

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

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

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

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

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

(f) The securities and money market instruments referred to under (d) and (e) above shall not be taken into account for the purpose of applying the limit of 40% referred to under (b) above.

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

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

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

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

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

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

(j)

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

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

The limits laid down in the second, third and fourth indents may be disregarded if, at the time of acquisition, the gross amount of the debt securities or money market instruments, or the net amount of the units issued, cannot be calculated.

Application of paragraphs (A) and (B) shall be waived in regard to:
- securities and money market instruments issued or guaranteed by an EU member state or its local authorities;
- securities and money market instruments issued or guaranteed by a country which is not a member of the European Union;

- securities and money market instruments issued or guaranteed by public international bodies of which one or more EU member states are members;
- shares held by the Company in the capital of a company incorporated in a third country investing its assets mainly in the securities of issuing bodies having their registered offices in that country, where under the legislation of that country such a holding represents the only way in which the UCITS can invest in the securities of issuing bodies of that country. This derogation, however, shall apply only if in its investment policy the company from the third country complies with the limits laid down under (a) to (f) and (i) to (j) (A) and (B). Where the limits set in (a) to (f) and (i) are exceeded, (k) shall apply mutatis mutandis;
- shares held by the Company, alone or jointly with other UCIs in the capital of subsidiary companies which, exclusively on its or their behalf provide management, advice or marketing services in the country where the subsidiary is located in regard to the redemption of units at the request of unitholders.

(k)

(A) The Company need not comply with the limits laid down in this section when exercising subscription rights attaching to securities or money market instruments that form part of its assets. While ensuring observance of the principle of risk spreading, the Company may derogate from (a) to (h) above for six months following the date of its authorisation.

(B) If the limits referred to in paragraph (A) are exceeded for reasons beyond the control of the Company or a subfund as a result of the exercise of subscription rights, the Company must adopt as a priority objective in its sales transactions the remedying of that situation, taking due account of the interests of its shareholders.

(l)

(A) The Company may not borrow, but may acquire foreign currency by means of “back-to-back” loans.

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

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

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

(o) The Company may hold liquid assets for each subfund on an ancillary basis. Exceptions to this provision, for example in regard to holding liquid assets for investment purposes, are given in the appendix for each subfund.

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

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

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

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

The Company may use the investment techniques and financial instruments listed below for each subfund for the purposes of efficient management or hedging. It must at all times observe the investment restrictions laid down in Part I of the 2010 Law and in the “Investment Restrictions” section of this prospectus, and in particular must take into account the securities underlying the derivative instruments and structured products used by the individual subfunds (the “underlying securities”) when calculating the investment limits described in the previous section. The Company shall ensure that its global exposure for each subfund relating to derivative instruments does not exceed the net asset value of the subfund in question. The Company shall at all times observe the investment limits laid down in the regulations applicable in Luxembourg and in the circulars of the Luxembourg supervisory authority. When using certain investment techniques and financial instruments (particularly derivative instruments and structured products), the Company shall also ensure that each subfund maintains sufficient liquidity. There must always be sufficient cash positions to cover all liabilities incurred by the subfund as a result of using derivative instruments.

3.4.1 Options on Transferable Securities

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

3.4.2 Futures, Swaps and Options on Financial Instruments

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

a. Hedging of risks associated with stock market fluctuations

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

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

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

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

3.4.3 Techniques for efficient Portfolio Management

"Efficient portfolio management" is understood to mean the use of the following techniques:

- Securities lending
- Repurchase agreements
- Reverse repurchase agreements

The Company does not use any of these techniques.

3.4.4 Techniques and Instruments to Hedge Foreign Exchange Risks

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

3.4.5 Collateral

The Company does not take into account any collateral received when calculating the limits for counterparty risk. As a result, no information is provided regarding permitted types of collateral, the necessary amount of collateral, the haircut strategy or, in the case of cash collateral, the reinvestment strategy (including the related risks).

4. Company, Shareholders' Meetings and Reporting

4.1 The Company

The Company is organised as an open-ended investment company (Société d'investissement à capital variable) incorporated in the Grand Duchy of Luxembourg under the law of 10 August 1915, as amended, and qualifies as an undertaking for the collective investment in transferable securities under the 2010 Law. It was incorporated on 19 June 1992 by the issue of 750 distribution shares without par value of Sarasin Sustainable Bond – EUR Corporates (formerly BondSar and Sarasin BondSar World). The minimum capital of the Company is 1,250,000 euro, which has been reached within 6 months of the date of registration as a UCITS in the Grand Duchy of Luxembourg.
If the capital of the Company falls below two thirds of the legal minimum capital, the Board of Directors shall convene a general meeting of shareholders within 40 days, for which no quorum is required, at which the liquidation of the Company shall be proposed; this may be decided by a simple majority of the shares present or represented.
If the capital of the Company falls below one quarter of the legal minimum capital, the Board of Directors shall, at a general meeting of shareholders to be convened within the same period and for which no quorum is required, submit a proposal to liquidate the Company; this may be approved by shareholders representing one quarter of the shares present or represented at such meeting.
The Company is registered under B 40 633 in the Luxembourg Trade and Companies Register. The Articles of Incorporation were published in the "Mémorial" in Luxembourg on 31 July 1992. The Articles of Incorporation were last amended with effect as of 12 August 2011. The amendments were published in the Mémorial on 2 November 2011. The registered office of the Company is at 69, route d'Esch, Luxembourg, Grand Duchy of Luxembourg.
Each subfund is liable towards third parties with its own assets, only in respect of its own liabilities. As far as the relationship between shareholders is concerned, each subfund is treated as a separate entity and the liabilities of a subfund are attributed to that subfund in the net asset value calculation. Costs borne by the Company but which cannot be allocated to a single subfund will be charged to the individual subfunds in proportion to their net assets.
The Board of Directors of the Company has appointed the management company named in the section "Organisation and Management" to supervise and coordinate the activities of the Company. The management company shall supervise and coordinate the tasks assigned to the different service providers and ensure that an appropriate risk management method for the Company is used, in accordance with CSSF circular 11/512.
Any voluntary or forced liquidation of the Company shall be effected in accordance with the provisions of Luxembourg Law. Distribution of liquidation proceeds becoming available for remittance to the shareholders shall be effected pro rata to their

shares. Any liquidation proceeds that are not claimed by those entitled thereto at the close of liquidation shall be deposited at the Caisse des Consignations in Luxembourg pursuant to Article 146 of the 2010 Law and shall be forfeited after 30 years.
In the event that for a period of 30 consecutive days the net asset value of all outstanding shares of the Company is lower than 20 million euro, the Board of Directors may cease the issue, the conversion and if necessary the redemption of all shares and convene a general meeting of shareholders for the purpose of deciding on the liquidation of the Company.
The shareholders shall be informed by way of a redemption notice in the "Luxemburger Wort" and in the newspapers of the distribution countries in which publications for the shareholders are made, except if all the shareholders concerned and their addresses are known to the Company.

4.2 Shareholders' Meetings and Reporting

The annual general meeting of shareholders of the Company will be held in Luxembourg each year at 11.00 a.m. on the last Friday in October. If this day is not a bank business day, the annual general meeting will be held on the next bank business day in Luxembourg. Other general meetings or meetings relating to specific subfunds may be held at such time and place as are indicated in the notices to attend such meetings.
Notices of annual general meetings and other meetings are given in accordance with Luxembourg law. Notices may be published in the Luxembourg Official Gazette (the "Mémorial"), in the "Luxemburger Wort" and in other newspapers in the countries where the shares are registered for public offer and sale, as determined by the Company. Notices will specify the place and time of the meeting, the conditions of admission, the agenda, the quorum and voting requirements.
Other notices to shareholders may be published in countries where the shares are authorised for distribution to the public.
Financial periods end on 30 June of each year. The annual report containing the audited consolidated financial accounts of the Company will be made available at its registered office at least 15 days before the annual general meeting. Unaudited semi-annual reports will be made available within two months of the relevant date. Copies of all reports are available at the registered office of the Company.

4.3 Documents for Inspection

Copies of the following documents are available for inspection during normal business hours on any bank business day (except Saturdays, Sundays and public holidays) at the registered office of the Company:
(a) the Management Company Agreement, the Custodian and Paying Agency Agreement and the Investment Fund Service Agreement
(b) the Articles of Incorporation of the Company.

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

5. Participation in the Company

5.1 Description of Shares

Shares of the Company have no par value and are issued in registered form and in fractions of registered shares, rounded to three decimal places.
Ownership of registered shares is evidenced by an entry in the register of shareholders kept by the Company at its registered office in Luxembourg.
When the share classes of the Company's subfunds are issued, the Board of Directors may decide to have them listed on the Luxembourg stock exchange.
The Company's Articles of Incorporation permit the issue of different share classes for each subfund. The Company may offer the following share classes:

Share class	Currency	Minimum subscription (EUR)*	Allocation of income**	Taxe d'abonnement (subscription tax) p.a.	Max. issue commission	Max. redemption commission***	Max. redemption fee****	Max. service charge p.a.	Actual management fee p.a.	Performance fee
P CHF dist	CHF	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P CHF acc	CHF	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P EUR dist	EUR	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P EUR acc	EUR	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P USD dist	USD	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P USD acc	USD	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P CHF dist hedged	CHF	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P CHF acc hedged	CHF	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P EUR dist hedged	EUR	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P EUR acc hedged	EUR	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix

Share class	Currency	Minimum subscription (EUR)*	Allocation of income**	Taxe d'abonnement (subscription tax) p.a.	Max. issue commission	Max. redemption commission***	Max. redemption fee****	Max. service charge p.a.	Actual management fee p.a.	Performance fee
P USD dist hedged	USD	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P USD acc hedged	USD	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
I CHF dist	CHF	3 Mio.	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I CHF acc	CHF	3 Mio.	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I EUR dist	EUR	3 Mio.	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I EUR acc	EUR	3 Mio.	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I USD dist	USD	3 Mio.	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I USD acc	USD	3 Mio.	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I CHF dist hedged	CHF	3 Mio.	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I CHF acc hedged	CHF	3 Mio.	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I EUR dist hedged	EUR	3 Mio.	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I EUR acc hedged	EUR	3 Mio.	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I USD dist hedged	USD	3 Mio.	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I USD acc hedged	USD	3 Mio.	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M CHF dist	CHF	None	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M CHF acc	CHF	None	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M EUR dist	EUR	None	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M EUR acc	EUR	None	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M USD dist	USD	None	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M USD acc	USD	None	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M CHF dist hedged	CHF	None	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M CHF acc hedged	CHF	None	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M EUR dist hedged	EUR	None	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M EUR acc hedged	EUR	None	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M USD dist hedged	USD	None	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M USD acc hedged	USD	None	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
C CHF dist	CHF	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C CHF acc	CHF	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C EUR dist	EUR	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C EUR acc	EUR	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C USD dist	USD	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C USD acc	USD	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix

Share class	Currency	Minimum subscription (EUR)*	Allocation of income**	Taxe d'abonnement (subscription tax) p.a.	Max. issue commission	Max. redemption commission***	Max. redemption fee****	Max. service charge p.a.	Actual management fee p.a.	Performance fee
C CHF dist hedged	CHF	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C CHF acc hedged	CHF	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C EUR dist hedged	EUR	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C EUR acc hedged	EUR	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C USD dist hedged	USD	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C USD acc hedged	USD	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L CHF dist	CHF	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L CHF acc	CHF	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L EUR dist	EUR	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L EUR acc	EUR	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L USD dist	USD	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L USD acc	USD	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L CHF dist hedged	CHF	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L CHF acc hedged	CHF	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L EUR dist hedged	EUR	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L EUR acc hedged	EUR	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L USD dist hedged	USD	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L USD acc hedged	USD	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix

Description of the types of share class

P Shares of share classes with 'P' in the name are offered to all investors.

I Shares of share classes with 'I' in the name may only be purchased by institutional investors as defined in Article 174(2)(c) of the 2010 Law.
Shares of share classes with 'I' in the name are either automatically redeemed or converted as instructed by the investor into another share class for which the investor meets the requirements of purchase if the investor no longer meets the requirements for the share class with 'I' in the name.
Shares of share classes with 'I' in the name are not subject to an issue commission and benefit from a reduced subscription tax.
A minimum subscription is required to subscribe shares of share classes with 'I' in the name.

M Shares of share classes with 'M' in the name may only be purchased by institutional investors as defined in Article 174(2)(c) of the 2010 Law who have entered into an asset management contract or a special agreement for investment in subfunds of the Company with a business unit of Bank J. Safra Sarasin Ltd or one of its subsidiaries. Asset management and distribution costs are charged to investors in share class 'M' in accordance with the aforementioned agreements.
If the asset management contract or special agreement in question is terminated, shares of share classes with 'M' in the name are either automatically redeemed or converted as instructed by the investor into another share class for which the investor meets the requirements of purchase.
Shares of share classes with 'M' in the name are not subject to an issue commission and benefit from a reduced subscription tax.
No minimum subscription is required to subscribe shares of share classes with 'M' in the name.

C Shares of share classes with ‘C’ in the name are available:
1) for distribution from a permitted country listed on list “A”
2) to investors resident in other countries, provided they are professional investors with a written agreement in place with the Company or the principal distributor who make the following investments in their own name and:
(a) for their own account
(b) in the name of the underlying client under an asset management mandate or an advisory agreement; or
(c) for a collective investment that is managed by a person professionally active in the finance sector
3) to investors who have signed an asset management mandate or an advisory agreement with Bank J. Safra Sarasin Ltd or one of its subsidiaries.
In cases (b) and (c), the person professionally active in the finance sector was duly authorised to carry out such transactions by the supervisory authority by which the person is regulated. Furthermore, this person is resident in a permitted country listed on list “B” and/or acts in the name and on account of another person professionally active in the finance sector who has written authorisation from the Company or the principal distributor and is resident in one of the countries listed on list “B”.
The Board of Directors decides at its own discretion whether to authorise investors in other distribution countries (list “A” and list “B”). The current lists “A” and “B” are provided below:
“A”: United Kingdom, Ireland, Netherlands
“B”: Switzerland, Luxembourg, Liechtenstein, Germany, Austria, France, Italy, Belgium, Spain, Sweden, Denmark.
Shares of share classes with ‘C’ in the name are either automatically redeemed or converted as instructed by the investor into another share class for which the investor meets the requirements of purchase if the investor no longer meets the requirements for the share class with ‘C’ in the name.
No minimum subscription is required to subscribe shares of share classes with ‘C’ in the name.

L Shares of share classes with ‘L’ in the name are issued exclusively through authorised distributors domiciled in Italy.

hedged In the case of shares of share classes with ‘hedged’ in the name, investments are largely hedged against currency fluctuations relative to the reference currency of the share class. It cannot be ruled out, however, that currency fluctuations will nevertheless have an adverse impact on the share class of the subfund in question.

Footnotes

* Upon initial subscription, a minimum subscription must be made in the amount specified in the table (or the relevant currency equivalent) or, based on a written agreement between the investor and Bank J. Safra Sarasin Ltd or a contracting party authorised by the latter, the minimum total assets held by the shareholder at Bank J. Safra Sarasin Ltd must amount to the minimum subscription (or the relevant currency equivalent).

** The share classes comprise either accumulation or distribution shares. Details are listed in the section entitled “Dividend policy”.

*** In favour of the distributor.

**** In favour of the subfund to cover the transaction costs incurred as a result of share redemptions.

Where necessary, shares of any share class will be issued at an initial issue price equivalent to the net asset value per share of the share class that was issued first in the relevant subfund, on the date of issue.
A list of available share classes of all subfunds is given in the appendix for the subfund in question and can be requested from the Company. They are also provided in the annual and semi-annual reports.

5.2 Dividend Policy

Each share or fraction of share is entitled to a corresponding portion of the profits and the liquidation proceeds of the Company or the relevant subfund.
Every year, the Company intends to pay out at least 85% of the investment income, less general expenses (“ordinary net income”), to shareholders holding shares of distribution share classes in accordance with the section entitled “Description of Shares”, as well as a portion of the realised capital gains, less realised capital losses (“net capital gains”), such portion being decided by the general meeting of the relevant subfund, as well as all other extraordinary income. If the distributable profits of a subfund for a financial year fall below 1% of the net asset value of a share at the end of the corresponding financial year and under EUR/CHF/USD 1, the Board of Directors of the Company may propose to the general meeting of shareholders to waive a distribution of dividends, in view of the considerable costs for the subfunds and the investors in the aforementioned distribution share classes related to a dividend distribution.
The Company does not pay out any dividends to shareholders holding shares of accumulation share classes in accordance with the section entitled “Description of Shares”. Income from those share classes is currently reinvested (accumulation).
The Company may reduce the net asset value per share by way of a split with the corresponding issue of free shares.

5.3 Issue and Sale of Shares and Subscription Procedure and Registration

Shares are offered for sale and issued on each valuation day after the initial offering date at the issue price applicable on

the relevant issue date, provided the subscription request and payment is received by the principal distributor or the transfer agent no later than 15.00 Luxembourg time (the "acceptance cut-off time") on the valuation day. The issue price will always be determined after the cut-off time to ensure that investors subscribe on the basis of unknown prices. Subscription requests received by the transfer agent or the principal distributor after the acceptance cut-off time shall be executed at the issue price applicable two valuation days later.
Requests from certain client groups (e.g. banks), which usually pay after the shares have been issued, will also be considered when the payment is received within 3 bank business days of the issue date.
The issue price per share and share class is calculated on the basis of the net asset value per share and share class applicable on the issue date, plus an issue commission. Further information on the issue price may be requested from the registered office of the Company and/or from any distributor.
For shares with 'P', 'C' and 'L' in the name, the maximum issue commission, payable upon subscription through a distributor to the latter, or otherwise to the Company, may be up to 5% of the amount invested; this corresponds to 5.26% of the net asset value of the subscribed shares and share classes. The maximum issue commission applicable to each subfund is given in the appendices to this prospectus.
In the case of large subscriptions, the distributor and the Company may waive, in whole or in part, the issue commission to which they are entitled.
For any subfund, the initial minimum investment in shares of share classes with 'I' in the name is EUR/USD/CHF 3 million (or the relevant currency equivalent).
Subscription requests may be sent to the principal distributor or to any other distributor, which shall transmit these to the Company, or may be sent directly to the transfer agent in Luxembourg. The proper identity of the subscriber and the relevant subfund(s) and share class must be indicated. In addition, the provisions of the section entitled "Unfair Trading Practices – Prevention of Money Laundering" must be observed. The issue price must be paid in the accounting currency of the relevant subfund. If subscription monies are transferred in currencies other than the respective accounting currency, the investor bears both the corresponding costs and the exchange rate risk linked to the currency conversion carried out by the paying agent or custodian.
Subscribers or shareholders may also directly contact RBC Investor Services Bank, a public limited company with registered offices at 14, Porte de France, L-4360 Esch-sur-Alzette, which effectively performs either all or part of the central administration tasks.
Investors may also subscribe shares as part of a regular savings plan, by paying regular instalments of a fixed amount. The savings plan is offered by the principal distributor and marketed through selected, but not all, distributors. Investors can obtain the terms and conditions of the savings plan from the principal distributor.

Additional points to note:

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

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

5.4 Redemption of Shares

Requests for the redemption of shares must be submitted by shareholders in writing directly to the transfer agent or to the principal distributor no later than 15.00 Luxembourg time (the "redemption cut-off time") on the valuation day when the shares are to be redeemed. Requests received by the transfer agent or the principal distributor after the redemption cut-off time shall be executed two valuation days later.
A redemption request duly made shall be irrevocable, except in case of and during any period of suspension or deferral of redemptions.

The price to be paid in respect of each share submitted for redemption (the "redemption price") will be the net asset value per share and share class on the valuation day, less a fee in favour of the subfund of up to 0.4% of the net asset value to cover the costs of selling portfolio securities to procure liquidity to meet redemption requests, that will be equally processed on the valuation days.
In the event of a suspension of the calculation of the net asset value or a deferral of redemptions, shares shall be redeemed on the next valuation day following the end of the suspension of the net asset value calculation or the end of the deferral of redemptions, unless the redemption request has been withdrawn in writing prior thereto.
Payments will ordinarily be made in the currency of the relevant subfund within 3 business days of the relevant valuation day or on the day on which the share certificates have been returned to the Company, if later. If payments are transferred in currencies other than the respective accounting currency, the investor bears both the corresponding costs and the exchange rate or risk linked to the currency conversion carried out by the paying agent or custodian. In the case of redemptions, should the liquidity of the investments of a subfund not be sufficient to make the payment within this period due to exceptional circumstances, the payment shall be made as soon as possible, without interest. When making the transfer, is it possible that correspondent banks may levy charges on the transaction.
The Company is not bound to redeem more than 10% of the outstanding shares of any subfund on any valuation day or during a period of three consecutive valuation days.
The conversion of shares of a subfund shall in this respect be considered as a redemption of shares. If on any valuation day the Company receives redemption or conversion requests for a number of shares that is larger than the stated percentage, the

Company may defer redemptions or conversions until the third subsequent valuation day. A maximum of 10% of the outstanding shares may be progressively redeemed on each valuation day up to the third valuation day. On such valuation days, these redemption or conversion requests shall be considered in preference to requests received later.
The subscriber shall be informed forthwith of any suspension of the calculation of the net asset value or of a deferral of redemptions or conversions and he is entitled in such case to withdraw his request.
The value of shares at the time of their redemption may be more or less than their acquisition cost. Any shares redeemed will be cancelled.
The last known redemption price may be requested at the registered office of the Company or from any distributor.

5.5 Conversion of Shares

Holders of shares of each subfund are entitled to convert some or all of their shares into shares of another subfund or from one share class into another share class of the same subfund on any day which is a valuation day for both of the subfunds concerned, provided they meet the requirements of the share class to which they wish to change. Requests should be made to one of the distributors or the transfer agent. The request must include the following information: the number of shares, the name of the existing subfund (including share class) and the new subfund (including share class) and, if allocating shares to more than one new subfund, the respective proportions to be invested in each subfund.
Shares may be converted on each valuation day at the issue price applicable on such day, provided that the conversion request is received by the principal distributor or the transfer agent by 15.00 Luxembourg time on the valuation day. Conversion requests received by the transfer agent or the principal distributor after the cut-off time shall be executed two valuation days later. The basis for conversion is related to the respective net asset value per share of the subfunds concerned. The Company will determine the number of shares into which a shareholder intends to convert his existing shares in accordance with the following formula:

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

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

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

5.6 Closure and Merger

In the event that for a period of more than 30 consecutive days the net asset value of all outstanding shares of a specific subfund falls below EUR 20 million or the equivalent amount in the currency of the subfund in question for whatever reason, or where it considers it appropriate due to changes in the economic or political situation which have implications for the subfund concerned, or on the basis of the interests of the shareholders involved, the Board of Directors may decide, and notify the holders of bearer shares in the relevant subfund accordingly, to redeem all of the shares of the relevant subfund at the net asset value applicable on a given valuation day (less liquidation costs and/or the estimated dealing costs as described in the prospectus) without charging a redemption fee.
The closure of a subfund with compulsory redemption of all relevant shares for other reasons than those referred to above, may be effected only with the approval of the shareholders of the subfund concerned. For this, a duly convened meeting of the shareholders of this subfund is required. It may be validly held without quorum and a decision taken on the basis of the simple majority of the shares present or represented.
Liquidation proceeds not claimed by shareholders at the close of liquidation of a subfund will be deposited at the Caisse des Consignations in Luxembourg and shall be forfeited after 30 years.

The Board of Directors may furthermore, in compliance with the 2010 Act, merge the assets of a subfund with another of the Company's subfunds or with the assets of another UCITS (which is registered in Luxembourg or in another EU member state and has been set up either as a company or as an FCP – "fonds commun de placement"), or with the assets of a subfund of another such UCITS. The Company will inform the investors in the subfunds in question accordingly in compliance with CSSF Regulation 10-5. Each investor in the subfunds concerned will have the opportunity to demand the redemption or conversion, without charge (except with regard disposal-related costs), of his or her shares for a period of at least 30 days before the effective date of the merger, with the merger then taking effect five working days after the end of this period.

Any merger that will result in the Company as a whole ceasing to exist must be resolved upon by the investors in the Company. A shareholders' meeting convened for this purpose will not be subject to any quorum requirements and may adopt such a resolution with a simple majority of the votes represented and cast at that meeting.

5.7 Calculation of the Net Asset Value

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

The net asset value per share of each share class of each subfund will be calculated in respect of any valuation day in the currency of the relevant subfund, by dividing the total net asset value of the relevant subfund by the number of shares outstanding in each share class. An income equalisation is performed for each subfund.

The assets shall be valued as follows, in accordance with the valuation principles and guidelines (the "valuation principles") laid down in the Articles of Incorporation, approved by the Board of Directors and amended from time to time by the same:

(a) The value of all securities that are listed on an official exchange shall be determined on the basis of the closing prices on the valuation day. If the securities are listed on more than one exchange, the value of such securities shall be determined on the basis of the closing prices on the exchange on which the subfund acquired them.
In the case of securities whose trading volume on an exchange is minimal, whose last available closing price is not representative of their value and for which a secondary market among securities brokers exists, on which fair market prices are offered, the Board of Directors may value such securities on the basis of prices so determined.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(f) in the event that a decision is taken to merge a subfund or the Company, where this is justified in order to protect the interests of the investors.

The Articles of Incorporation provide that the Company shall suspend the issue, redemption and conversion of the shares forthwith upon the occurrence of an event causing it to enter into liquidation or upon the order of the Luxembourg supervisory authority. Shareholders who have submitted shares for

redemption or conversion will be notified of the suspension in writing within seven days, and informed immediately when the suspension is lifted.

5.9 Distribution of Shares

The principal distributor may appoint additional distributors to sell shares of one or more subfunds of the Company, subject to the management company's prior consent. The names and addresses of these distributors can be obtained from the principal distributor on request.
Where subscriptions are made through the principal distributor, the latter is entitled to charge an issue commission plus any costs associated with distribution. The distributors are entitled to an issue commission for the shares distributed by them, which may be waived in whole or in part. Distributor agreements are concluded for an indefinite period and may be terminated by either party subject to 3 months' prior notice.

5.10 Unfair Trading Practices – Prevention of Money Laundering

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

The Company may also proceed with the compulsory redemption of the shares of an investor who engages or has engaged in these trading practices. The Company is not liable for any gain or loss incurred from rejected investment instructions or compulsory redemptions.
The Company reserves the right to reject any request or to accept any request in part only.
If a request is rejected in whole or in part, the subscription amount or the corresponding balance will be returned to the first named subscriber at the risk of the person(s) entitled thereto within 30 days of the decision to reject the request. The Company reserves the right to withhold share certificates and, if applicable, any excess subscription monies pending clearance.
In particular, financial institutions based in Luxembourg are obliged to verify the identity of their clients or the investors/beneficial owners of an investment fund. The Luxembourg laws and measures resulting therefrom serve to prevent money laundering.
The Company is therefore entitled to defer acceptance of a request until it has received the requested information on investors' identities, the beneficial entitlement of the investor and on the origin of the monies.
In the case of
(a) direct investments;
(b) investments made through a broker or financial intermediary domiciled in countries where the requirements for identification are not as strict as those imposed by Luxembourg law;
(c) investments made by brokers or by branches or subsidiaries whose parent companies are subject to the same sort of stringent identification rules as in Luxembourg, but are not obliged to apply these rules to their branches or subsidiaries, the Company reserves the right to ask every investor to prove his identity by producing the following documents:
- for a natural person: a certified copy of his passport or ID card (authenticated by the police, local authority, embassy, etc.); confirmation of the beneficial owner(s);
- for a legal entity: a certified copy of the official documents (articles of incorporation, extract from the commercial register, balance sheets); authorised signatories of the company; confirmation of the beneficial owner(s).

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

6. Fees, Expenses and Tax Considerations

6.1 Fees and Expenses

The Company shall pay the following fees (as percentages of the net asset value) for services under the Custodian and Paying Agency Agreement to RBC Investor Services Bank S.A.:
Custodian fees: max. 0.1% p.a. In addition, the Custodian shall be entitled to reimbursement of the fees and expenses of the collective custodians and foreign correspondent banks it uses. The fees are payable quarterly in arrears.
Furthermore, the Company will pay the fees of the management company (i.e. management fees and service charges) and additionally all other expenses incurred in connection with the operation of the Company, including (without limitations) taxes, expenses for legal and auditing services, costs of printing proxies for the convening of the general meeting, share certificates, financial reports, prospectuses and costs of the preparation and printing Key Investor information documents, other promotional and marketing expenses, any expenses incurred for the issue and redemption of shares and payment of dividends, costs of the paying agents, registration fees and other expenses incurred in connection with reporting to supervisory authorities in various jurisdictions, the fees and out-of-pocket expenses of Directors of the Company, insurance, interest, listing and brokerage costs, out-of-pocket disbursements of the Custodian and of all other agents of the Company as well as the costs of publishing the net asset value per share and the issue price.
All fees, costs and expenses to be borne by the Company will be charged initially against investment income and thereafter against capital. Details of the fees payable to the management company can be found in the appendices for the individual subfunds. The Company can make direct payments of the investment manager/investment advisor's fee, which shall be deducted from the remuneration of the management company.
The Company is not bound to use one or more brokers selected in advance for the implementation of any stock exchange transaction by the subfunds. The same applies for other legal transactions related to the implementation of the investment policy.
The Company is aware that, in accordance with general principles for optimisation of the net results generally applied in the marketplace, securities transactions may be implemented with the investment advisors or with undertakings affiliated to these, provided that their business terms shall be comparable to those of other brokers or traders.

6.2 Tax Considerations

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

The Company

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

Shareholders

Pursuant to current tax legislation, shareholders are not subject in Luxembourg to any capital gains, income, withholding, gift, inheritance or other tax (except for shareholders domiciled or resident in Luxembourg).
Investors should ascertain from their professional advisors the consequences of them acquiring, holding, converting, transferring or selling shares under the laws of the jurisdictions to which they are subject, including the tax consequences and any foreign exchange control requirements.
In accordance with the provisions of European Union Council Directive on the taxation of savings income in the form of interest payments (the "Directive"), which entered into force on 1 July 2005, the payment of interest and the redemption of units of various subfunds by an EU or Swiss paying agent to a beneficial owner whose tax residence is in an EU member state will for a transitional period incur a withholding tax of 35%. Rather than paying the withholding tax, the beneficial owner in question may also ask that the automatic exchange of information as provided for under the Directive be applied. In such case, information concerning the interest payment or redemption will be forwarded to the tax authorities of the member state where the beneficial owner is domiciled.
The income covered by the Directive can generally be limited to interest income earned from any debt claims. Interest income within the meaning of the Directive encompasses, inter alia, income realised in the course of assigning, repaying or redeeming units insofar as the Company, on account of its investment strategy or, in the absence of such information, on account of the actual composition of its assets, directly or indirectly invests more than 25% of its assets in debt claims, as well as distributions by the Company insofar as it invests more than 15% of its assets in debt claims. If this 25% or 15% threshold is reached, withholding tax could be levied on the assignment, repayment or redemption of units and on the distribution of income by a Luxembourg paying agent insofar as this income is paid to a natural person or other body which is resident or domiciled in another EU Member State or in certain dependent or associated territories, or directly in its favour.

The tax considerations presented in this prospectus are not exhaustive. The legal situation presented herein is only a general overview of taxation and refers to the legal position in 2013.
Details of particularities to be observed in individual cases cannot be given; specific statements regarding the taxation of individual shareholders cannot be made. Due to the complexity of the tax systems of the individual distribution countries, shareholders are advised to consult their tax advisor regarding the taxation of their shareholdings and to take advice specifically relating to their personal circumstances.

7. Specific Conditions for the Distribution of Shares Abroad

Liechtenstein

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

Great Britain

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

France

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

Belgium

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

Ireland

Facility Agent and Information Agent
Sarasin & Partners LLP
Dublin Branch
Ground Floor
5 Fitzwilliam Square
Dublin 2
Ireland

Austria

Paying Agent and Information Agent
Erste Bank der oesterreichischen Sparkassen AG
Graben 21
1010 Vienna
Austria

Italy

Paying Agents
State Street S.p.A.
Via Col Moschin 16
20136 Milan
Italy

Société Générale Securities Services S.p.A.
Via Benigno Crespi 19/A – MAC2
20159 Milan
Italy

Switzerland
Representative
Sarasin Investmentfonds AG
Wallstrasse 9
4002 Basel
Switzerland

Paying Agent
Bank J. Safra Sarasin Ltd
Elisabethenstrasse 62
4002 Basel
Switzerland

Sarasin EmergingSar – Global

General information	Shares of the Sarasin EmergingSar – Global subfund were issued for the first time on 5 June 1996 under the name Sarasin EmergingSar. As at 2 April 2007 the name of the subfund changed to Sarasin EmergingSar – Global.
Investment objective	The investment objective of Sarasin EmergingSar – Global is to achieve long-term capital growth by investing worldwide in emerging markets equities.
Investment policy	The assets of the Sarasin EmergingSar – Global subfund are invested either directly or indirectly in shares of companies domiciled in emerging markets. Emerging markets include the developing countries of Asia, Latin America, Eastern Europe and Africa. The investment policy is based on a systematic process which is underpinned by a quantitative investment concept. Equity investments are either made directly on the local stock exchange or through foreign certificates for these equities, which are traded on a recognised stock exchange (generally the New York Stock Exchange or London Stock Exchange). The subfund may also undertake commitments in derivatives, such as futures, swaps, forwards and certificates, where the underlying securities comprise emerging markets equities or equity market indices. The subfund continuously covers the commitments undertaken through the use of derivatives by means of liquid assets. Liquid assets include sight or call deposits, including fiduciary investments, money market instruments and interest-bearing securities with a remaining term of no more than twelve months as well as money market funds. For up to 25% of its net assets, the subfund may also use as cover interest-bearing securities with a remaining term of more than twelve months but no more than 24 months. Those interest-bearing securities or their issuers must have a credit rating of at least A- or equivalent from a recognised rating institution. Within this allocation, the subfund may also hold shares of other UCITS/UCIs that meet the abovementioned requirements. In addition, the subfund may hold liquid assets and use shares in other UCITS/UCIs in accordance with the information contained in section 3.3 "Investment Restrictions". However, the commitments in emerging markets equities undertaken either directly or indirectly must always amount to at least 85% of the net asset value. The investments can be made directly or, if permitted, using the investment techniques and instruments described in section 3.4 of the prospectus entitled "Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities".
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin EmergingSar – Global subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment. The emerging markets are at an early stage in their development and subject to an increased risk of expropriations, nationalisations and social, political and economic uncertainty. Compared with developed markets, therefore, investments in emerging markets entail increased risks in the form of liquidity squeezes, sharp currency and price fluctuations, currency export restrictions, custody and settlement risks, buying and selling restrictions, and a weak regime of financial market regulation, for example. It is therefore important that investments in Sarasin EmergingSar – Global are viewed as a long-term investment. The counterparty risk may additionally increase in the case of derivatives, which are not traded on a regulated market.
Investment manager	Sarasin & Partners LLP, London
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a long-term investment horizon seeking capital appreciation. The Sarasin EmergingSar – Global is intended as a supplementary investment in emerging markets equities for experienced investors with a high risk tolerance.
Accounting currency	USD

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P USD dist 1.75% p.a.
C USD acc 1.15% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter ("outperformance") and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years ("high watermark"). The benchmark index is the MSCI Emerging Markets (Free) Index.
The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark ("outperformance return").

The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.
The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years ("high watermark"). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:
Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.
Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.
High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.
Outperformance: if the fund's performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.
Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.
The amount due per share class for the performance-fee provision is calculated as follows:
Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor	Fees payable by the investor for the issue, redemption and conversion of shares are as follows: Issue commission: • maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name. • maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name. Redemption commission: none. Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund. A conversion shall be treated like a redemption.
Listing	The Company intends to list the shares of share classes with ‘P’ in the name on the Luxembourg exchange.

Sarasin EmergingSar – New Frontiers

General information	Shares of the Sarasin EmergingSar – New Frontiers subfund were issued for the first time on 19 April 1999 under the name Sarasin EmergingSar – Asia. As at 14 August 2008 the name of the subfund changed to Sarasin EmergingSar – New Frontiers.
Investment objective	The investment objective of Sarasin EmergingSar – New Frontiers is to achieve long-term capital growth by investing worldwide in emerging markets equities.
Investment policy	At least 66.6% of the assets of the Sarasin EmergingSar – New Frontiers subfund are invested either directly or indirectly in listed shares of companies domiciled in the emerging markets, in country and regional funds and listed index certificates and index futures as well as warrants on index certificates of emerging markets. Emerging markets include the developing countries of Asia, Latin America, Eastern Europe and Africa. The subfund invests predominantly in countries that are at an early stage of development even by the standards of emerging markets. The subfund aims to achieve an equal weighting of the target markets by adjusting the portfolio to the target weightings on a monthly basis. Index certificates are transferable securities for equity index investments. The subfund may only invest in index certificates issued by first-class financial institutions specialised in these types of transactions. These investments are limited to 10% per issuer in each case. It should be noted that index certificates are not only exposed to an issuer risk, but also to the risk associated with the underlying securities. Equity investments are either made directly on the local stock exchange or through foreign certificates for these equities, which are traded on a recognised stock exchange (generally the New York Stock Exchange or London Stock Exchange). The assets of the subfund are invested in closed-end equity funds regulated by authorities in one of the following countries, where they are traded on the stock exchange: USA, European Union, Japan, Hong Kong, Canada and Switzerland. It must be noted that the stock market prices of closed-end funds include costs, such as management and custodian fees. The subfund does not invest in funds whose investment objective is to invest in financial futures or options, in real estate, in venture capital investments or money market instruments. In addition, the subfund can hold up to 15% of its net assets in liquid assets. In addition, up to 100% of the subfund's net assets may be invested in shares of other UCITS and up to 30% in UCIs. The investments can be made directly or, if permitted, using the investment techniques and instruments described in section 3.4 of the prospectus entitled "Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities", although a leverage effect on the subfund's net assets is not permitted.
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin EmergingSar – New Frontiers subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment. The emerging markets are at an early stage in their development and subject to an increased risk of expropriations, nationalisations and social, political and economic uncertainty. Compared with developed markets, therefore, investments in emerging markets entail increased risks in the form of liquidity squeezes, sharp currency and price fluctuations, currency export restrictions, custody and settlement risks, buying and selling restrictions, and a weak regime of financial market regulation, for example. It is therefore important that investments in Sarasin EmergingSar – New Frontiers are viewed as a long-term investment. The counterparty risk may additionally increase in the case of derivatives which are not traded on a regulated market.
Investment manager	Sarasin & Partners LLP, London
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a long-term investment horizon seeking capital appreciation. Sarasin EmergingSar – New Frontiers is intended as a supplementary investment in the emerging markets for experienced investors with a high risk tolerance.
Accounting currency	USD

Fees payable to the management company

The subfund has the share classes listed in the section entitled “Description of Shares”.

The management fee for the share classes currently available for subscription is as follows:

P USD dist 1.75% p.a.

C USD acc 1.15% p.a.

Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company’s registered office or the distributors.

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

In addition to the management fee, the management company for share classes with ‘P’, ‘I’, ‘C’ and ‘L’ in the name (but not for share classes with ‘M’ in the name) is entitled to a performance-based fee (“performance fee”) which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter (“outperformance”) and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years (“high watermark”). The MSCI Frontier Markets index is the benchmark index. The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark (“outperformance”).

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

The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years (“high watermark“). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:

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

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

High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.

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

Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.

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

Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin EquiSar – Global

General information

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

Investment objective

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

Investment policy

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

Risk profile

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

Investment manager

Sarasin & Partners LLP, London

Risk monitoring method

Commitment

Investor profile

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

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
<u>The management fee for the share classes currently available for subscription is as follows:</u>
P EUR dist 1.50% p.a.
C EUR acc 1.10% p.a.
I EUR acc 1.00% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter ("outperformance") and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years ("high watermark"). The benchmark index is the MSCI World Index.

The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark ("outperformance return").
The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance

fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.

The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years (“high watermark“). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:

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

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

High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.

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

Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.

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

Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

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

Issue commission:

- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.

Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.

A conversion shall be treated like a redemption.

Sarasin EquiSar – IIID (EUR)

General information

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

Investment objective

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

Investment policy

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

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

The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options).

Risk profile

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

In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists.

As the Sarasin EquiSar – IIID (EUR) subfund invests in equities, its performance is primarily influenced by company-specific changes, changes in the economic environment as well as interest rate fluctuations.

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

The counterparty risk may increase in the case of derivatives, which are not traded on a regulated market.

Investment manager

Sarasin & Partners LLP, London

Risk monitoring method

Absolute value-at-risk (VaR); anticipated leverage effect normally less than 200, greater leverage effects possible. Calculation method: sum of the nominal values of the derivatives employed.

Investor profile

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

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

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".

The management fee for the share classes currently available for subscription is as follows:

P EUR acc 1.50% p.a.
C EUR acc 1.00% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter ("outperformance") and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years ("high watermark"). The benchmark index consists of the three-month EUR-Libor interest rate (daily fixing according to Bloomberg) plus a margin of 3% p.a. calculated on a daily index basis. The benchmark index is thus calculated daily using the following factor: $(1+r_{Libor}+3\%)^{(1/365)}$.
The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark ("outperformance return").
The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.
The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years ("high watermark"). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:
Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.
Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.
High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.
Outperformance: if the fund's performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.
Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.
The amount due per share class for the performance-fee provision is calculated as follows:
Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past.
(assuming reinvestment of dividends)

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin EquiSar – International Income

General information	Shares of Sarasin EquiSar – International Income were issued for the first time on 29 October 2010.
Investment objective	The investment objective of Sarasin EquiSar – International Income is to provide attractive investment income, while additionally seeking long-term capital appreciation.
Investment policy	Sarasin EquiSar – International Income invests in equities worldwide. The investment policy focuses on investment themes that are considered to be important growth drivers for company profitability, stock price development and dividend yield. The subfund may also invest up to 15% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Cash and cash equivalents are permitted within the 15% limit. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions".
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin EquiSar – International Income subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment. It aims to reduce risk by actively diversifying its investments.
Investment manager	Sarasin & Partners LLP, London
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a medium to long-term investment horizon seeking attractive income combined with long-term capital appreciation.
Accounting currency	EUR
Fees payable to the management company	The subfund has the share classes listed in the section entitled "Description of Shares". The management fee for the share classes currently available for subscription is as follows: P EUR dist 1.50% p.a. P EUR acc 1.50% p.a. C EUR acc 1.00% p.a. Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors. The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
Fees payable by the investor	Fees payable by the investor for the issue, redemption and conversion of shares are as follows: Issue commission: • maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name. • maximum 0% of the subscription amount for shares with 'I' and 'M' in the name. Redemption commission: none. Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund. A conversion shall be treated like a redemption.

Sarasin Global Return (EUR)

General information

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

Investment objective

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

Investment policy

The assets of the Sarasin Global Return (EUR) subfund are invested worldwide in equities as well as bonds, convertible bonds, bonds with warrants and fixed or floating rate securities (including zero bonds and high yield bonds) without any restriction as to the issuer's domicile. This also includes investments in the emerging markets. In addition, derivatives may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions"; however, a leverage effect on the net assets by the latter is not permitted. The subfund may hold ancillary liquid assets and invest up to 60% of its net fund assets in other open investment funds. The Sarasin Global Return (EUR) subfund focuses its investments on securities denominated in euro.
The investments can be made directly or, if permitted, using the investment techniques and instruments described in section 3.4 of the prospectus entitled "Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities". Based on a systematic investment process, a dynamic risk allocation can be deployed with the aim of reducing the price risk when markets slump and to benefit as much as possible from any market rally. The proportion of equity investments will be in the region of 0% to 55% of the subfund's net assets based on the systematic investment process. The investments' currency risk against the accounting currency is actively managed and can be fully hedged. The reference currency of the subfund is the euro. The investment currency does not have to be the same as the reference currency.
Investors should note that investments in high-yield bonds and emerging markets equities and bonds are extremely volatile, and interest payments or repayment of capital are subject to a significant risk of default. It aims to reduce risk by actively diversifying its investments. But investors may still incur a loss when selling their shares (or on liquidation). It is therefore important to see shares of Sarasin Global Return (EUR) purely as a medium to long-term investment.

Risk profile

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

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation combined with optimum risk diversification. Sarasin Global Return (EUR) is intended as a core investment diversified over various share classes for private investors having EUR as their reference currency.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P EUR dist 1.25% p.a.
C EUR acc 0.95% p.a.
I EUR acc 0.85% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.

The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with ‘P’, ‘I’, ‘C’ and ‘L’ in the name (but not for share classes with ‘M’ in the name) is entitled to a performance-based fee (“performance fee”) which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter (“outperformance”) and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years (“high watermark”). The benchmark index consists of the three-month EUR-Libor interest rate (daily fixing according to Bloomberg) plus a margin of 2% p.a. calculated on a daily index basis. The benchmark index is thus calculated daily using the following factor: $(1+r_{Libor}+2\%)^{(1/365)}$.
The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark (“outperformance return”).
The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.
The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years (“high watermark“). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:
Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.
Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.
High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.
Outperformance: if the fund’s performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.
Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.
The amount due per share class for the performance-fee provision is calculated as follows:
Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin GlobalSar – Balanced (CHF)

General information	Shares of the Sarasin GlobalSar – Balanced (CHF) subfund were issued for the first time on 2 September 1992 under the name Sarasin GlobalSar (CHF). As at 14 August 2008, the name of the subfund was changed to Sarasin GlobalSar – IIID (CHF). As of 31 December 2011, the name of the subfund was changed to Sarasin GlobalSar – Balanced (CHF).
Investment objective	The investment objective of Sarasin GlobalSar – Balanced (CHF) is to achieve long-term capital appreciation while maintaining optimal risk diversification. The reference currency of the subfund is CHF. This means that the fund manager seeks to optimise investment performance in CHF terms.
Investment policy	The assets of the Sarasin GlobalSar – Balanced (CHF) subfund are invested worldwide primarily in equities and fixed income securities. The subfund may also invest part of its assets in convertible bonds and bonds with warrants, fixed or floating rate securities (including zero bonds) as well as in warrants and comparable assets. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions". The investments can be made directly or, if permitted, using the investment techniques and instruments described in section 3.4 of the prospectus entitled "Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities". The percentage of the share investments directly or indirectly held amounts to at least 30%, and at most 70%, of the net fund assets. The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options). The subfund may hold ancillary liquid assets. The reference currency of the subfund is the Swiss franc (CHF). The investment currency does not have to be the same as the reference currency.
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin GlobalSar – Balanced (CHF) subfund invests in equities and fixed and floating rate securities, its performance is primarily influenced by company/issuer-specific changes and changes in the economic and interest rate environment. Through the use of borrowing or derivatives a leverage effect can be achieved which can trigger a corresponding increase in price fluctuations. The counterparty risk may increase in the case of derivatives, which are not traded on a regulated market.
Investment manager	Sarasin & Partners LLP, London
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation combined with optimum risk diversification. Sarasin GlobalSar – IIID (CHF) is intended as a core investment diversified over various share classes for investors with CHF as their reference currency.
Accounting currency	CHF
Fees payable to the management company	The subfund has the share classes listed in the section entitled "Description of Shares". The management fee for the share classes currently available for subscription is as follows: P CHF dist 1.50% p.a. C CHF acc 1.00% p.a. Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors. The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears. In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark

index over a quarter ("outperformance") and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years ("high watermark"). The benchmark index is calculated daily on an indexed basis and comprises the following:

- 30% MSCI World Index
- 20% MSCI World Index CHF Hedged
- 50% JP Morgan Global GBI CHF Hedged.

The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark ("outperformance return").

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

The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years ("high watermark"). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:

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

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

High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.

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

Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.

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

Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

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

Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.

Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.

A conversion shall be treated like a redemption.

Sarasin GlobalSar – Balanced (EUR)

General information

Shares of the Sarasin GlobalSar – Balanced (EUR) subfund were issued for the first time on 5 July 1995 under the name Sarasin GlobalSar (EUR). As at 14 August 2008 the name of the subfund changed to Sarasin GlobalSar – IIID (EUR). As of 31 December 2011, the name of the subfund was changed to Sarasin GlobalSar – Balanced (EUR).

Investment objective

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

Investment policy

The assets of the Sarasin GlobalSar – Balanced (EUR) subfund are invested worldwide primarily in equities and fixed income securities. The subfund may also invest part of its assets in convertible bonds and bonds with warrants, fixed or floating rate securities (including zero bonds) as well as in warrants and comparable assets. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions".
The investments can be made directly or, if permitted, using the investment techniques and instruments described in section 3.4 of the prospectus entitled "Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities". The percentage of the share investments directly or indirectly held amounts to at least 30%, and at most 70%, of the net fund assets. The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options).
The subfund may hold ancillary liquid assets. The reference currency of the subfund is the euro (EUR). The investment currency does not have to be the same as the reference currency.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin GlobalSar – Balanced (EUR) subfund invests in equities and fixed and floating rate securities, its performance is primarily influenced by company/issuer-specific changes and changes in the economic and interest rate environment. Through the use of borrowing or derivatives a leverage effect can be achieved which can trigger a corresponding increase in price fluctuations. The counterparty risk may increase in the case of derivatives which are not traded on a regulated market.

Investment manager

Sarasin & Partners LLP, London

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation combined with optimum risk diversification. Sarasin GlobalSar – Balanced (EUR) is intended as a core investment diversified over various share classes for investors with EUR as their reference currency.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P EUR dist 1.50% p.a.
C EUR acc 1.00% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark

index over a quarter (“outperformance”) and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years (“high watermark”). The benchmark index is calculated daily on an indexed basis and comprises the following:

- 30% MSCI World Index
- 20% MSCI World Index EUR Hedged
- 50% Citigroup Euro BIG TR.

The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark (“outperformance return”).

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

The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years (“high watermark“). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:

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

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

High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.

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

Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.

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

Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

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

Issue commission:

- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.

Redemption fee: maximum 0.4% of the sale or redemption amount in favour of the subfund.

A conversion shall be treated like a redemption.

Sarasin GlobalSar – Growth (EUR)

General information	Shares of the Sarasin GlobalSar – Growth (EUR) subfund were issued for the first time on 31 March 2005 under the name of Sarasin GlobalSar Optima (EUR). As of 31 December 2011, the name of the subfund was changed to Sarasin GlobalSar – Growth (EUR).
Investment objective	The investment objective of Sarasin GlobalSar – Growth (EUR) is to achieve long-term capital appreciation while maintaining optimal risk diversification. The reference currency of the subfund is the euro. This means that the fund manager seeks to optimise investment performance in euro terms.
Investment policy	The assets of the Sarasin GlobalSar – Growth (EUR) subfund are invested worldwide primarily in equities and fixed income securities (including zero bonds). The subfund may also invest part of its assets in convertible bonds and bonds with warrants, fixed or floating rate securities, as well as warrants and comparable assets. Investments in fixed income instruments as defined in the Directive of the Council of the European Union on the taxation of savings income, including ancillary liquid assets, are limited to 25% of the fund's net assets. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions". The investments can be made directly or, if permitted, using the investment techniques and instruments described in section 3.4 of the prospectus entitled "Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities". The percentage of the share investments directly or indirectly held amounts to at least 50% of the net fund assets. The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options). The reference currency of the subfund is the euro (EUR). The investment currency does not have to be the same as the reference currency.
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin GlobalSar – Growth (EUR) subfund invests in equities and fixed and floating rate securities, its performance is primarily influenced by company/issuer-specific changes and changes in the economic and interest rate environment. Through the use of borrowing or derivatives a leverage effect can be achieved, which can trigger a corresponding increase in price fluctuations.
Investment manager	Sarasin & Partners LLP, London
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation combined with optimum risk diversification. Sarasin GlobalSar – Growth (EUR) is intended as a core investment diversified over various share classes for investors with euro as their reference currency.
Accounting currency	EUR
Fees payable to the management company	The subfund has the share classes listed in the section entitled "Description of Shares". <u>The management fee for the share classes currently available for subscription is as follows:</u> P EUR acc 1.50% p.a. C EUR acc 1.00% p.a. Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors. The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears. In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter ("outperformance") and the net asset value of a share class is greater

than the net asset value in respect of which a performance fee was last payable during the past three years (“high watermark”). The benchmark index is calculated daily on an indexed basis and comprises the following:

- 45% MSCI World Index
- 30% MSCI World Index EUR Hedged
- 25% Citigroup Euro BIG TR.

The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark (“outperformance return”).

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

The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years (“high watermark“). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:

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

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

High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.

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

Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.

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

Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

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

Issue commission:

- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.

Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.

A conversion shall be treated like a redemption.

Sarasin New Power Fund

General information

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

Investment objective

The investment objective of the Sarasin New Power Fund is to achieve long-term capital appreciation through worldwide equity investments.

Investment policy

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

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

Risk profile

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

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

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

Sarasin New Power Fund (EUR) is intended as a supplementary investment in global equities for experienced investors seeking to incorporate future-oriented energy themes into their portfolios.

Accounting currency	EUR
Fees payable to the management company	The subfund has the share classes listed in the section entitled "Description of Shares". The management fee for the share classes currently available for subscription is as follows: P EUR dist 1.75% p.a. P EUR acc 1.75% p.a. C EUR acc 1.25% p.a. I EUR acc 1.15% Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors. The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
Fees payable by the investor	Fees payable by the investor for the issue, redemption and conversion of shares are as follows: Issue commission: • maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name. • maximum 0% of the subscription amount for shares with 'I' and 'M' in the name. Redemption commission: none. Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund. A conversion shall be treated like a redemption.

Sarasin OekoSar Equity – Global

General information

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

Investment objective

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

Investment policy

The assets of the Sarasin OekoSar Equity – Global subfund are invested in securities of companies that show long-term commitment above and beyond national and international standards (including: standards relating to fair labour relations promoted by the International Labour Organisation; ISO standards; the principles of ethical and sustainable behaviour promoted amongst companies by the UN-sponsored Global Compact) and make a substantial contribution in environmental and social terms, whether indirectly or directly, to a variety of stakeholder groups (including employees, clients and society). As such, its core investments are in forward-looking themes, sectors and activities, such as clean energy, efficient resource management, healthcare, water, sustainable consumption, sustainable mobility, services and innovative management systems. Stock selection is primarily based on company specifics, with consideration also given to small and mid cap companies.
Businesses that operate contrary to ethical and ecological standards are excluded from selection.
At least two thirds of the subfund's assets are invested in the shares of companies that satisfy the criteria described above. The subfund may also invest up to 15% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Cash and cash equivalents are permitted within the 15% limit. In addition, shares of other UCITS/UCIs as well as derivatives may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions"; however, a leverage effect on the net assets by the latter is not permitted.
An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin OekoSar Equity – Global subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment. In addition, investments in growth sectors or in small and mid caps are, by way of comparison, exposed to greater credit risk.

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

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

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
<u>The management fee for the share classes currently available for subscription is as follows:</u>
P EUR dist 1.75% p.a.
P EUR acc 1.75% p.a.
C EUR acc 1.25% p.a.
I EUR acc 1.15% p.a.
M EUR acc 0.12% p.a.

Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Real Estate Equity – Global

General information

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

Investment objective

The investment objective of Sarasin Real Estate Equity – Global is to achieve long-term capital appreciation by investing worldwide in real estate equities.

Investment policy

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

Risk profile

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

Investment manager

Sarasin & Partners LLP, London

Risk monitoring method

Commitment

Investor profile

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

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
<u>The management fee for the share classes currently available for subscription is as follows:</u>
P EUR dist 1.50% p.a.
P EUR acc 1.50% p.a.
C EUR acc 1.00% p.a.
I EUR acc 0.90% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value

of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter (“outperformance”) and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years (“high watermark”). The benchmark index is the S&P Developed Property Index in euro. The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark (“outperformance return”).

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

The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years (“high watermark“). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:

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

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

High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.

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

Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.

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

Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

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

Issue commission:

- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.

Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.

A conversion shall be treated like a redemption.

Sarasin Responsible Bond – Global Emerging Markets

General information

Shares of the Sarasin Responsible Bond – Global Emerging Markets subfund will be issued at a later date to be set by resolution of the Board of Directors. Following the Board of Directors' resolution, confirmation of the subfund's date of issue will be available at the registered office of the management company. All conditions in the prospectus that relate specifically to this subfund will only become effective as of the subfund's date of issue.

Investment objective

The investment objective of Sarasin Responsible Bond – Global Emerging Markets is to generate the highest possible interest income while maintaining balanced risk diversification and optimal liquidity.

Investment policy

The assets of the Sarasin Responsible Bond – Global Emerging Markets subfund are invested worldwide in fixed and floating rate securities (including zero bonds) issued or guaranteed by government, public, private and public-private borrowers in emerging markets or by borrowers who conduct the majority of their economic activity in emerging markets. These securities must be issued in a freely convertible currency and have a credit rating of at least B+ or equivalent from a recognised rating agency. Emerging markets include the developing countries of Asia, Latin America, Eastern Europe and Africa, as defined by J.P. Morgan Index Research, as well as other countries at a comparable stage in their economic development or in which new capital markets are being established.
The subfund may hold ancillary liquid assets. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions". The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options).
The subfund does not invest in securities of companies and financial institutions which, according to the results of the Bank J. Safra Sarasin sustainability analysis, exhibit significant shortcomings with regard to environmental protection, relations with stakeholders (employees, suppliers, general public, customers, competitors) or management if those shortcomings result in significant financial risks. Neither does the subfund invest in securities of countries whose economic development, according to the results of the Bank J. Safra Sarasin sustainability analysis, is placing considerable strain on natural, social and financial resources if those strains result in significant financial risks. Up to 20% of the subfund's net assets may be invested in newly issued securities that have not yet been analysed by Bank J. Safra Sarasin Ltd for a period of 30 days from the date of issue.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists.
As the Sarasin Responsible Bond – Global Emerging Markets subfund invests in fixed and floating rate securities, its performance is primarily influenced by issuer-specific changes and changes in interest rates.
The emerging markets are at an early stage in their development and subject to an increased risk of expropriations, nationalisations and social, political and economic uncertainty. Compared with developed markets, therefore, investments in emerging markets entail increased risks in the form of liquidity squeezes, sharp currency and price fluctuations, currency export restrictions, custody and settlement risks, buying and selling restrictions, and a weak regime of financial market regulation, for example. It is therefore important that investments in Sarasin Responsible Bond – Global Emerging Markets are viewed as a long-term investment.

Investment manager

Fisch Asset Management AG, Zurich

Investment advisor

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a long-term investment horizon seeking the highest possible interest income. Sarasin Responsible Bond – Global Emerging Markets is intended as a supplementary investment in fixed income securities for investors with a high risk tolerance.

Accounting currency	USD
Fees payable to the management company	The subfund has the share classes listed in the section entitled "Description of Shares". The management fee for the share classes currently available for subscription is as follows: P USD acc hedged 1.30% p.a. P CHF acc hedged 1.30% p.a. P EUR acc hedged 1.30% p.a. C USD acc hedged 0.80% p.a. C CHF acc hedged 0.80% p.a. C EUR acc hedged 0.80% p.a. I USD acc hedged 0.70% p.a. I CHF acc hedged 0.70% p.a. I EUR acc hedged 0.70% p.a. M CHF acc hedged 0.12% p.a. Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors. The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
Fees payable by the investor	Fees payable by the investor for the issue, redemption and conversion of shares are as follows: Issue commission: • maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name. • maximum 0% of the subscription amount for shares with 'I' and 'M' in the name. Redemption commission: none. Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund. A conversion shall be treated like a redemption.

Sarasin Responsible Equity – Brazil

General information	Shares of the Sarasin Responsible Equity – Brazil subfund will be issued at a later date to be set by resolution of the Board of Directors. Following the Board of Directors' resolution, confirmation of the subfund's date of issue will be available at the registered office of the management company. All conditions in the prospectus that relate specifically to this subfund will only become effective as of the subfund's date of issue.
Investment objective	The investment objective of Sarasin Responsible Equity – Brazil is to achieve long-term capital growth by investing in a diversified portfolio of Brazilian equities.
Investment policy	The assets of the Sarasin Responsible Equity – Brazil subfund are invested either directly or indirectly in shares of companies that are domiciled in Brazil or whose business activities are concentrated in Brazil or, in the case of holding companies, mainly in shares of companies that are domiciled in Brazil. The subfund does not invest in securities of companies which, according to the results of the Bank J. Safra Sarasin sustainability analysis, exhibit significant shortcomings with regard to environmental protection, relations with stakeholders (employees, suppliers, general public, customers, competitors) or management if those shortcomings result in significant financial risks. The subfund may also invest up to 15% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Cash and cash equivalents are permitted within the 15% limit. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions". The investments can be made directly or, if permitted, using the investment techniques and instruments described in section 3.4 of the prospectus entitled "Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities". The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options).
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Responsible Equity – Brazil subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment. In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. Brazil is an emerging market. Political and social unrest, high inflation and associated high interest rates in emerging markets may lead to significant fluctuations in currencies and stock market prices. Possible restrictions on foreigners carrying out currency transactions or investments represent further risks. It is therefore important that investments in Sarasin Responsible Equity – Brazil are viewed as a long-term investment.
Investment manager	Bank J. Safra Sarasin Ltd, Basel
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a long-term investment horizon seeking capital growth. Sarasin Responsible Equity – Brazil is intended as a supplementary investment in emerging markets equities for experienced investors.
Accounting currency	USD
Fees payable to the management company	The subfund has the share classes listed in the section entitled "Description of Shares". The management fee for the share classes currently available for subscription is as follows: P USD acc 1.75% p.a. C USD acc 1.15% p.a.

Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter ("outperformance") and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years ("high watermark"). The benchmark index is the Corporate Sustainability Index (ISE).
The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark ("outperformance return").
The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter.
Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.
The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years ("high watermark"). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:
Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.
Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.
High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.
Outperformance: if the fund's performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.
Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.
The amount due per share class for the performance-fee provision is calculated as follows:
Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Bond CHF

General information	Shares of the Sarasin BondSar CHF subfund were issued for the first time on 31 January 2001 under the name Sarasin BondSar Swiss Franc. The name of the subfund changed to Sarasin BondSar CHF as at 2 April 2007 and to Sarasin Sustainable Bond CHF as at 14 August 2008.
Investment objective	The investment objective of Sarasin Sustainable Bond CHF is to achieve regular income while meeting the quality criteria specified below (see "Investment policy"), as well as balanced risk diversification.
Investment policy	The assets of the Sarasin Sustainable Bond CHF subfund are invested worldwide solely in high-quality CHF-denominated bonds, convertible bonds and bonds with warrants (the portion of assets invested in convertible bonds and bonds with warrants shall be limited to a maximum of 25% of the subfund), as well as fixed or floating rate securities (including zero bonds) denominated in Swiss franc. High-quality securities describe those securities that have a credit rating of at least A or equivalent from a recognised rating agency. At least 85% of the subfund's investments in fixed income securities must satisfy this criterion. Equities acquired through conversion or through the exercise of options may account for up to 10% of the subfund. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions". The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options). The subfund may hold ancillary liquid assets. The subfund invests in bonds issued by countries, organisations and companies that actively contribute to sustainable development. Such countries are characterised by their minimal and efficient use of environmental and social resources. The organisations in which the subfund invests integrate sustainability into their use of resources and also take into account sustainability issues when measuring their performance. These companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholder groups (e.g. employees, customers, financial backers, shareholders, public sector bodies, etc.). Specific countries, organisations and industries can be excluded from selection. An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities, organisations and industries. It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Sustainable Bond CHF subfund invests in fixed and floating rate securities, its performance is primarily influenced by issuer-specific changes and interest rate fluctuations.
Investment manager	Bank J. Safra Sarasin Ltd, Basel
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a medium-term investment horizon seeking a stable income. Sarasin Sustainable Bond CHF is intended as a core investment in fixed and floating rate CHF-denominated securities for investors wishing to support forward-looking economic growth.
Accounting currency	CHF
Fees payable to the management company	The subfund has the share classes listed in the section entitled "Description of Shares". The management fee for the share classes currently available for subscription is as follows: P CHF dist 0.75% p.a. C CHF acc 0.50% p.a. M CHF acc 0.10% p.a.

Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Bond EUR

General information

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

Investment objective

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

Investment policy

The assets of the Sarasin Sustainable Bond EUR subfund are invested worldwide solely in high-quality euro-denominated bonds, convertible bonds and bonds with warrants (the portion of assets invested in convertible bonds and bonds with warrants shall be limited to a maximum of 25% of the subfund), as well as fixed or floating rate securities (including zero bonds) denominated in euro. High-quality securities describe those securities that have a credit rating of at least A or equivalent from a recognised rating agency. At least 85% of the subfund's investments in fixed income securities must satisfy this criterion.
Equities acquired through conversion or through the exercise of options may account for up to 10% of the subfund. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions". The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options). The subfund may hold ancillary liquid assets.
The subfund invests in bonds issued by countries, organisations and companies that actively contribute to sustainable development. Such countries are characterised by their minimal and efficient use of environmental and social resources. The organisations in which the subfund invests integrate sustainability into their use of resources and also take into account sustainability issues when measuring their performance. These companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholder groups (e.g. employees, customers, financial backers, shareholders, public sector bodies, etc.). Specific countries, organisations and industries can be excluded from selection.
An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities, organisations and industries. It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Sustainable Bond EUR subfund invests in fixed and floating rate securities, its performance is primarily influenced by issuer-specific changes and interest rate fluctuations.

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium-term investment horizon seeking a stable income.
Sarasin Sustainable Bond EUR is intended as a core investment in fixed and floating rate euro-denominated securities for investors wishing to support forward-looking economic growth.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P EUR dist 1.00% p.a.
L EUR acc 1.20% p.a.
C EUR acc 0.70% p.a.

M EUR acc 0.10% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors..
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Bond – EUR Corporates

General information

Shares of the Sarasin Sustainable Bond – EUR Corporates subfund were issued for the first time on 2 September 1992 under the name of Sarasin BondSar World. As of 31 December 2011, the name was changed to Sarasin Sustainable Bond – EUR Corporates.

Investment objective

The investment objective of Sarasin Sustainable Bond – EUR Corporates is to achieve a regular income while maintaining balanced risk diversification and optimal liquidity.

Investment policy

The assets of the Sarasin Sustainable Bond – EUR Corporates subfund are invested worldwide in bonds, convertible bonds and bonds with warrants (the aggregate portion of assets invested in convertible bonds and bonds with warrants shall be limited to a maximum of 25% of the subfund), fixed rate or floating rate securities (including zero bonds) that shall be denominated in euro and will be issued by companies. The subfund may hold ancillary liquid assets. Equities acquired through conversion or through the exercise of options may account for up to 10% of the subfund. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions". The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options).

The subfund invests in bonds issued by companies making a contribution towards sustainable business practices. These companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholders (e.g. employees, customers, financial backers, shareholders, public sector entities). Specific sectors of industry may be excluded.

An interdisciplinary advisory board assists the investment manager with regard to the concept, selection criteria and definition of the sectors of industry to be excluded. It discusses new scientific and social findings with the investment manager. The advisory board has no decision-making powers.

Risk profile

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

In addition, if the investor's reference currency differs from the Fund's investment currency, a currency risk exists. As the Sarasin Sustainable Bond – EUR Corporates subfund invests in fixed and floating rate securities, its performance is primarily influenced by issuer-specific changes and changes in the interest rate environment.

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

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

The Sarasin Sustainable Bond – EUR Corporates subfund is intended as a core investment in fixed income securities for investors who are in favour of forward-looking economic development.

Accounting currency

Euro

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".

The management fee for the share classes currently available for subscription is as follows:

P EUR dist 1.00% p.a.
L EUR acc 1.30% p.a.
C EUR acc 0.80% p.a.
I EUR acc 0.70%
M EUR acc 0.10%

Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.

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

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Bond – EUR High Grade

General information

Shares of the Sarasin Sustainable Bond – EUR High Grade subfund were issued for the first time on 30 November 2007 under the name Sarasin Structured Return Fund (EUR). As at 26 July 2013 the name of the subfund changed to Sarasin Sustainable Bond – EUR High Grade.

Investment objective

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

Investment policy

The assets of the Sarasin Sustainable Bond – EUR High Grade subfund are invested worldwide in high-quality fixed or floating rate securities (including zero bonds). High-quality securities describe those securities that have a credit rating of at least AA- ("high grade") or equivalent from a recognised rating agency. At least 80% of the subfund's investments in fixed income securities must satisfy this criterion. At least two thirds of the investments shall be denominated in euro (EUR). Investments not denominated in euro shall largely be hedged against the euro. In addition, shares of other UCITS/UCIs may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions". The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options). The subfund may hold ancillary liquid assets.
At least 75% of the investments in securities shall comprise debt securities issued by countries, organisations and companies making a contribution towards sustainable business practices. These countries are distinguished by the fact that they make the lowest possible and most efficient use of environmental and social resources. Organisations have integrated sustainability into their use of resources and also apply sustainable criteria in measuring the success of this approach. Companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholders (e.g. employees, customers, financial backers, shareholders, public sector entities). Specific countries, organisations and industries may be excluded.
An interdisciplinary advisory board assists the investment manager with regard to the concept, selection criteria and definition of the countries, organisations and industries to be excluded. It discusses new scientific and social findings with the investment manager. The advisory board has no decision-making powers.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Sustainable Bond – EUR High Grade subfund invests in fixed and floating rate securities, its performance is primarily influenced by issuer-specific changes and changes in the interest rate environment.

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking a stable income.
Sarasin Sustainable Bond – EUR High Grade is intended as a core investment in fixed and floating rate securities for private and institutional investors.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P EUR acc 1.00% p.a.
C EUR acc 0.70% p.a.
M EUR acc 0.10%
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.

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

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Equity – Europe

General information

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

Investment objective

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

Investment policy

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

Risk profile

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

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

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

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P EUR dist 1.75% p.a.
P EUR acc 1.75% p.a.
C EUR acc 1.15% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Equity – Global

General information

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

Investment objective

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

Investment policy

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

Risk profile

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

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

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

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P EUR dist 1.75% p.a.
C EUR acc 1.15% p.a.
M EUR acc 0.12% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:
- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Equity – Global Emerging Markets

General information	Shares of the Sarasin Sustainable Equity – Global Emerging Markets were issued for the first time on 12 March 2010.
Investment objective	The investment objective of Sarasin Sustainable Equity – Global Emerging Markets is to achieve long-term capital appreciation by investing worldwide in emerging markets equities.
Investment policy	At least 75% of the assets of the Sarasin Sustainable Equity – Global Emerging Markets subfund are directly or indirectly invested in shares of companies domiciled in emerging markets which take ecological and social sustainability issues into account in their business operations. Emerging markets include the developing countries of Asia, Latin America, Eastern Europe and Africa. The investment policy is based on a systematic process which is underpinned by a quantitative investment concept. In addition, the subfund can hold up to 25% of its net assets in liquid assets. The investments can be made directly or indirectly using all the investment techniques and instruments described in section 3.3 of the prospectus entitled "Investment Restrictions" and section 3.4 entitled "Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities". An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Sustainable Equity – Global Emerging Markets subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment. The emerging markets are at an early stage in their development and subject to an increased risk of expropriations, nationalisations and social, political and economic uncertainty. Compared with developed markets, therefore, investments in emerging markets entail increased risks in the form of liquidity squeezes, sharp currency and price fluctuations, currency export restrictions, custody and settlement risks, buying and selling restrictions, and a weak regime of financial market regulation, for example. It is therefore important that investments in Sarasin Sustainable Equity – Global Emerging Markets are viewed as a long-term investment. The counterparty risk may additionally increase in the case of derivatives, which are not traded on a regulated market.
Investment manager	Sarasin & Partners LLP, London
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a long-term investment horizon seeking capital appreciation. Sarasin Sustainable Equity – Global Emerging Markets is intended as a supplementary investment in emerging market equities for experienced investors with a high risk tolerance.
Accounting currency	USD
Fees payable to the management company	The subfund has the share classes listed in the section entitled "Description of Shares". <u>The management fee for the share classes currently available for subscription is as follows:</u> P USD acc 1.75% p.a. C USD acc 1.15% p.a. M USD acc 0.12% p.a. Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors. The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears. In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value

of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter (“outperformance”) and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years (“high watermark”). The benchmark index is the MSCI Emerging Markets (Free) Index. The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark (“outperformance return”).

The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.
The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years (“high watermark“). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:
Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.
Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.
High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.

Outperformance: if the fund’s performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.
Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.
The amount due per share class for the performance-fee provision is calculated as follows:
Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Equity – Global Income

General information

Shares of the Sarasin Sustainable Equity – Global Income subfund will be issued at a later date to be set by resolution of the Board of Directors. Following the Board of Directors' resolution, confirmation of the subfund's date of issue will be available at the registered office of the management company. All conditions in the prospectus that relate specifically to this subfund will only become effective as of the subfund's date of issue.

Investment objective

The investment objective of the Sarasin Sustainable Equity – Global Income subfund is to achieve long-term capital growth by investing worldwide in equities with an attractive dividend yield.

Investment policy

The Sarasin Sustainable Equity – Global Income subfund invests in companies that contribute to sustainable business practices and whose shares offer an attractive dividend yield. These companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholders (e.g. employees, customers, financial backers, shareholders, public sector entities). The subfund therefore invests in the industry leaders who take advantage of the concept of sustainable development as a strategic opportunity. Specific industries may be excluded. The subfund may also hold up to 15% of its net assets in liquid assets. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions". An interdisciplinary advisory board assists the investment manager with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the investment manager. The advisory board has no decision-making powers.

Risk profile

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

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital growth. Sarasin Sustainable Equity – Global Income is intended as a core investment in global equities for investors seeking a vehicle that prioritises environmentally friendly economic growth combined with sustainable growth potential.

Accounting currency

EUR

Fees payable to the management company
M EUR acc 0.12% p.a.

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:

Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Equity – Real Estate Global

General information

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

Investment objective

The investment objective of Sarasin Sustainable Equity – Real Estate Global is to achieve long-term capital appreciation by investing worldwide in real estate equities.

Investment policy

The Sarasin Sustainable Equity – Real Estate Global subfund invests worldwide in listed shares and equity securities of companies whose activities are concentrated mainly in the real estate sector and which take ecological and social sustainability issues into account in their business operations. Particularly important here is the reduction of energy consumption and greenhouse gas emissions. These companies are also expected to maintain good relations with the different parties involved (incl. tenants, suppliers, employees and society). Businesses that operate contrary to ecological or social standards are in principle excluded from selection. In particular, these include companies from the real-estate sector whose business involves the acquisition, development and use of land, or companies that own land and buildings in order to generate a significant portion of their income. Also included are closed-end real estate investment funds like REITs (Real Estate Investment Trusts) or other comparable real estate management companies. In addition, other indirect forms of investment in real estate are possible. Closed-end real estate investment funds or other real estate management companies must be regulated by the supervisory authority of one of the following countries, and be traded on the relevant local stock exchanges: OECD countries, as well as Hong Kong and Singapore.

It should be noted that when investing in closed-end funds, the investor also indirectly incurs costs levied by these companies, such as management fees and charges. The subfund may also invest in convertible bonds and bonds with warrants, as long as a conversion or subscription right exists for investments that are compatible with the subfund's investment policy. Investments in fixed income instruments as defined in the Directive of the Council of the European Union on the taxation of savings income, including ancillary liquid assets, are limited to 15% of the fund's net assets. In addition, shares of other UCITS/UCIs as well as derivatives may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions"; however, a leverage effect on the net assets by the latter is not permitted. The reference currency of the subfund is the euro. The investment currency does not have to be the same as the reference currency. The subfund may also borrow credits for up to 10% of its net assets on a temporary basis

An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities.

It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.

Risk profile

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

In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Sustainable Equity – Real Estate Global subfund invests in real estate equities, its performance is primarily influenced by company-specific changes, changes in the economic environment as well as interest rate fluctuations.

Investment manager

Sarasin & Partners LLP, London

Risk monitoring method

Commitment

Investor profile

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

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P EUR acc 1.50% p.a.
C EUR acc 1.00% p.a.
I EUR acc 0.90% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter ("outperformance") and the net asset value of a share class is greater than the net value in respect of which a performance fee was last payable during the past three years ("high watermark"). The benchmark index is the S&P Developed Property Index in euro. The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark ("outperformance return").
The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.
The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years ("high watermark"). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:
Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.
Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.
High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.
Outperformance: if the fund's performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.
Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.
The amount due per share class for the performance-fee provision is calculated as follows:
Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Equity – USA

General information	Shares of Sarasin Sustainable Equity – USA were issued for the first time on 29 October 2010.
Investment objective	The investment objective of Sarasin Sustainable Equity – USA is long-term capital appreciation through a diversified investment in US equities.
Investment policy	The subfund invests in companies which contribute to sustainable development. These companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholder groups (e.g. employees, customers, financial backers, shareholders, public sector bodies, etc.). The subfund therefore invests in the industry leaders who take advantage of the concept of sustainable development as a strategic opportunity. Individual industries may be excluded. At least 75% of the net assets are invested in the shares of the companies described above which are either domiciled in the United States of America or whose business activities are concentrated in the United States of America or, in the case of holding companies, own stakes mainly in companies domiciled in the United States of America. The investment policy is based on a systematic process which is underpinned by a quantitative investment concept. The subfund may also invest up to 15% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Cash and cash equivalents are permitted within the 15% limit. In addition, shares of other UCITS/UCIs and derivatives may be used in accordance with the information contained in section 3.3 of the full prospectus entitled "Investment Restrictions". An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Sustainable Equity – USA subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment.
Investment manager	Bank J. Safra Sarasin Ltd, Basel
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation. Sarasin Sustainable Equity – USA is intended as a core investment in US equities for investors seeking a vehicle that prioritises environmentally friendly economic growth combined with sustainable growth potential.
Accounting currency	USD
Fees payable to the management company	The subfund has the share classes listed in the section entitled "Description of Shares". The management fee for the share classes currently available for subscription is as follows: P USD acc 1.25% p.a. C USD acc 0.85% p.a. Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors. In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter ("outperformance") and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years ("high watermark"). The S&P 500 index is the benchmark index. The performance fee is 20% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark ("outperformance return").

The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. Payment of the amounts earmarked for the performance fee is effected at the end of each quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.

The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years ("high watermark"). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:

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

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

High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.

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

Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.

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

Net asset value per share (before performance-fee provision) × outperformance return in % × 20%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

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

Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.

Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.

A conversion shall be treated like a redemption.

Sarasin Sustainable Portfolio – Balanced (EUR)

General information

Shares of the Sustainable Portfolio – Balanced (EUR) subfund were issued for the first time on 16 February 1994 under the name of Sarasin OekoSar Portfolio. As of 31 December 2011, the name of the subfund was changed to Sarasin Sustainable Portfolio – Balanced (EUR).

Investment objective

The investment objective of Sarasin Sustainable Portfolio – Balanced (EUR) is to achieve long-term capital growth while maintaining balanced risk diversification.

Investment policy

The assets of the Sarasin Sustainable Portfolio – Balanced (EUR) subfund are invested mainly on a worldwide basis in equities and fixed income securities denominated in euro or other currencies. The subfund may also invest a portion of its assets in convertible bonds and bonds with warrants, fixed or floating rate securities (including zero bonds) as well as in warrants and comparable assets. In addition, shares of other UCITS/UCIs and derivatives may be used in accordance with the information contained in section 3.3 entitled “Investment Restrictions”; however, a leverage effect on the net assets by the latter is not permitted. The subfund may hold ancillary liquid assets. The reference currency of the subfund is the euro (EUR). The reference currency need not be identical to the investment currency.
The subfund invests in countries, organisations and companies that contribute to sustainable business practices. These countries are distinguished by the fact that they make the lowest possible and most efficient use of environmental and social resources. The aforementioned organisations have integrated sustainability into their use of resources and also apply sustainable criteria in measuring the success of this approach. These companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholders (e.g. employees, customers, financial backers, shareholders, public sector bodies, etc.).
The subfund therefore invests in the industry leaders who take advantage of the concept of sustainable development as a strategic opportunity. Specific industries may be excluded. An interdisciplinary advisory board assists the investment manager with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the investment manager. The advisory board has no decision-making powers.

Risk profile

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

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation.
Sarasin Sustainable Portfolio – Balanced (EUR) is intended as a core investment diversified over various asset classes for investors with the euro as their reference currency seeking a vehicle that prioritises sustainable economic growth.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled “Description of Shares”.
The management fee for the share classes currently available for subscription is as follows:
P EUR dist 1.75% p.a.
C EUR acc 1.15% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company’s registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Water Fund

General information

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

Investment objective

The investment objective of the Sarasin Sustainable Water Fund is to achieve long-term capital appreciation through global equity investments.

Investment policy

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

Risk profile

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

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

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

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P EUR dist 2.00% p.a.
P EUR acc 2.00% p.a.
C EUR acc 1.35% p.a.
I EUR acc 1.25% p.a.
M EUR acc 0.12% p.a.
P USD dist 2.00% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.

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

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Principal Distributor
for Switzerland:
Bank J. Safra Sarasin Ltd
Elisabethenstrasse 62
CH-4002 Basel
Tel +41 (0)58 317 47 37
Fax +41 (0)58 317 46 79

Intermediary’s stamp:

J. SAFRA SARASIN
Sustainable Private Banking since 1841

Sarasin Investmentfonds SICAV

July 26, 2013

Prospectus
A Luxembourg Umbrella Fund

Subscriptions are only valid if made on the basis of this prospectus, the Key Investor Information Document, the latest annual report and the semi-annual report, if published thereafter. These reports are an integral part of this prospectus and with it form the basis for all subscriptions of shares. The abovementioned documents are available free of charge from all sales offices. The Key Investor Information is also available at www.sarasin.ch/funds.
Only the information contained in the prospectus and in the documents referred to therein is valid and binding.
The relevant conditions in each country apply to the issue and redemption of shares of Sarasin Investmentfonds.

Table of contents

1. Introduction

SARASIN INVESTMENTFONDS (the "Company") is organised as an open-ended investment company (société d'investissement à capital variable - SICAV) under the law of 10 August 1915 of the Grand Duchy of Luxembourg, as amended, (the "1915 Law") and is subject to part I of the law of 17 December 2010 (the "2010 Law") as an undertaking for collective investment in transferable securities (UCITS). The Company has appointed Sarasin Fund Management (Luxembourg) S.A. as its management company. Sarasin Fund Management (Luxembourg) S.A. is licensed to act as management company pursuant to chapter 15 of the 2010 Law.
The Company may issue shares of no par value (the "shares") of different portfolios of assets (the "subfunds"). The Company may at any time issue shares of additional subfunds. In such case, the prospectus will be supplemented accordingly.

Shares of the subfunds are available in registered form and may be issued, redeemed or converted into shares of another subfund of the Company on any valuation day. Bearer shares are currently not issued.
Shares are offered at a price expressed in the accounting currency of the relevant subfund. If subscription monies are transferred in currencies other than the respective accounting currency, the investor bears both the corresponding costs and the exchange rate risk linked to the currency conversion carried out by the paying agent or custodian. An issue commission may be charged.

Shares of the following subfunds are currently issued: **Page**

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

The Company may, pursuant to the 2010 Law, issue one or more special prospectuses for the sale of shares of one or more subfunds.

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

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

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

The Company draws the investors' attention to the fact that any investor will only be able to fully exercise his investor rights directly against the Company, notably the right to participate in general shareholders' meetings if the investor is registered himself and in his own name in the shareholders' register of the Company. In cases where an investor invests in the Company through an intermediary investing into the Company in his own name but on behalf of the investor, it may not always be possible for the investor to exercise certain shareholder rights directly against the Company. Investors are advised to take advice on their rights.

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

Before investing in the subfunds of the Company investors are advised to read and take into consideration section 3.2 entitled **"Risk Profile and Risks".**

2. Organisation and Management

2.1 Registered Office of the Company

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

2.2 Board of Directors

The Board of Directors is composed as follows:

- Nils Ossenbrink (Chairman), Frankfurt on the Main, Germany, Managing Director, Chief Executive Officer, Bank J. Safra Sarasin (Deutschland) AG.
- Hans-Peter Grossmann, Managing Director, Basel, Switzerland, Sarasin Investmentfonds AG
- Odile Renner, Luxembourg, Grand Duchy of Luxembourg, member of the management committees, Arendt Regulatory Solutions S.A.
- Francine Keiser, independent member of the Board of Directors, Luxembourg, Grand Duchy of Luxembourg, Counsel, Linklaters LLP
- Dieter Steberl, Luxembourg, Grand Duchy of Luxembourg, Managing Director, Sarasin Fund Management (Luxembourg) S.A.

2.3 Management company

The Company has appointed Sarasin Fund Management (Luxembourg) S.A. as its management company.
Sarasin Fund Management (Luxembourg) S.A. has its registered office at 69, route d'Esch, L-1470 Luxembourg, Grand Duchy of Luxembourg. The management company was formed on 2 May 2011 as an Aktiengesellschaft (public limited company) in accordance with the law of the Grand Duchy of Luxembourg, and is licensed to operate pursuant to chapter 15 of the 2010 Law. The issued and fully paid-up equity capital of the management company amounted to one million five hundred thousand euros (EUR 1,500,000).
The Management Company Agreement was concluded for an indeterminate period and may be terminated subject to six months' prior notice. If the agreement is terminated without being replaced by a new agreement with another Sarasin Group management company, the Company shall be obliged, if requested, to change its corporate name and those of the subfunds in such a way that these names no longer contain the word "Sarasin" and/or the letters "Sar".

The members of the Board of Directors of the Management Company are as follows:

- Nils Ossenbrink (chairman), Frankfurt on the Main, Germany, Managing Director, Chief Executive Officer, Bank J. Safra Sarasin (Deutschland) AG
- Hans-Peter Grossmann, Basel, Switzerland, Managing Director, Sarasin Investmentfonds AG
- Odile Renner, Luxembourg, Grand Duchy of Luxembourg, member of the management committees, Arendt Regulatory Solutions S.A.
- Francine Keiser, Luxembourg, Grand Duchy of Luxembourg, Counsel, Linklaters LLP
- Dieter Steberl, Luxembourg, Grand Duchy of Luxembourg, Managing Director, Sarasin Fund Management (Luxembourg) S.A.

The executive directors of the management company are as follows:

- Jan Vorster, Basel, Switzerland
- Dieter Steberl, Luxembourg, Grand Duchy of Luxembourg
- Urs Oberer, Basel, Switzerland
- Ronnie Neefs, Luxembourg, Grand Duchy of Luxembourg

2.4 Investment Manager and Investment Advisors/ Advisory Board

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

Bank J. Safra Sarasin Ltd
Bank J. Safra Sarasin Ltd, Elisabethenstrasse 62, CH-4002 Basel, Switzerland, is a Swiss private bank. Its main activities combine investment advisory services and asset management for private and institutional clients as well as the investment fund business. Investment foundations, corporate finance, brokerage and financial analysis complete the service range.

Sarasin & Partners LLP
Sarasin & Partners LLP, Juxon House, 100 St. Paul's Churchyard, London EC4M 8BU, Great Britain, was established in 2007 as a Limited Liability Partnership under English law. Sarasin & Partners LLP is regulated by the FCA and provides investment management services.

Fisch Asset Management AG
Fisch Asset Management AG, with has its registered office at Bellerive 241, CH-8034 Zurich, was established on 11 July 1994. The company operates as an asset manager and authorised securities dealer and is regulated by the Swiss Financial Market Supervisory Authority FINMA.

Information about each subfund managed by an investment manager is provided in the Annex relating to the subfund in question.

Investment Advisors/Advisory Board
In addition, the management company can, with the agreement of the Company and under its own responsibility and control, appoint one or more investment advisors or advisory board(s) with no decision-making powers for each subfund.
The duties relative to the individual subfunds may be exchanged between the investment managers and advisors/advisory boards at any time; however, an investment manager may only be replaced by another investment manager. An investment advisor/advisory board can be replaced by another investment advisor/advisory board or another investment manager. An up-to-date list of investment managers or sub-investment advisors for the individual subfunds is available from the Company. The investment managers and advisors of the individual subfunds are also listed in the annual and semi-annual reports of the Company.
The management companies are entitled to a fee, as are investment managers and investment advisors/advisory boards. The fee in favour of the investment managers and investment advisors/advisory boards is deducted from the fee payable to the management company and may be paid directly by the Company.

The management company may opt to waive part of the fee to which it is entitled in favour of the distributor. The Company may make direct payments to the distributor, which shall be deducted from the remuneration of the management company.
The fee in favour of the management company is indicated in the appendices to the prospectus for the individual subfunds.

2.5 Custodian and Paying Agent

On the basis of an agreement dated 19 October 2009 ("Custodian and Paying Agency Agreement"), the Company appointed RBC Investor Services Bank S.A., Esch-sur-Alzette, as Custodian and paying agent. The agreement was concluded for an initial term of three years and, unless terminated within three years, continues for an indefinite period, whereafter it can be terminated by either party subject to three months' notice.
The Custodian is organised as a public limited company (société anonyme) under the laws of the Grand Duchy of Luxembourg for an unlimited duration, and its registered office is at 14, Porte de France, Esch-sur-Alzette. Its consolidated equity capital totalled around EUR 811 million as at 31 December 2012.
As remuneration for its services, the Custodian Bank shall receive a fee from the Company of maximum 0.1% p.a., payable quarterly in arrears. In addition, the Custodian Bank shall have recourse to the Company for the reimbursement of the fees and expenses charged by the collective custodians and foreign correspondent banks that it uses.

2.6 Central Administration, Domiciliary Agent, Registrar and Transfer Agent

On the basis of an agreement dated 17 June 2013 ("Administration Agency Agreement") the Company and the management company appointed RBC Investor Services Bank S.A. and the management company delegated its duties as central administrator to RBC Investor Services Bank S.A. as registrar and share register administrator for registered shares. This agreement was concluded for an indefinite period and can be terminated by each party subject to three months' notice.
On the basis of an agreement dated 17 June 2013 ("Domiciliary and Corporate Agency Agreement") the Company appointed RBC Investor Services Bank S.A. as domiciliary of the Company in Luxembourg. This agreement was concluded for an indefinite period and can be terminated by either party subject to three months' notice.

2.7 Principal Distributor

Principal Distributor
Based on an agreement dated 7 June 2013 (the "principal distributor agreement"), the management company delegated its duties as distributor to Bank J. Safra Sarasin Ltd, Elisabethenstrasse 62, CH-4002 Basel, Switzerland

2.8 Auditors and Legal Advisors

Auditors
Deloitte Audit, Société à responsabilité limitée, 560, rue de Neudorf, L-2220 Luxembourg, Grand Duchy of Luxembourg

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

3. Investment Principles

3.1 Investment Objectives, Investment Policies, Typical Risk and Investor Profile of the Subfunds

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

The investment objective and policy as well as the typical risk and investor profile of each subfund are described in more detail in the appendices to this prospectus.

3.2 Risk Profile and Risks

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

General risks

Market risk
The value of investments within a fund can be influenced by various factors (market trends, credit risk, etc.). There is therefore no guarantee that a fund's investment objective will be achieved or that investors will get back the full amount of their invested capital upon redemption.
The value of the assets in which the Fund invests can be influenced by a number of factors, including economic trends, the legal and fiscal framework and changes in investor confidence and behaviour.
Furthermore, the value of bonds and equities can be affected by factors specific to an individual company or issuer, as well as general market and economic conditions. The price risk associated with equities of companies in growth sectors (e.g. technol-

ogy) or emerging markets, and equities of small and mid caps, is higher than the risk associated with other equities. Corporate bonds usually carry a higher risk than government bonds. The lower the quality rating given to a debtor by a rating agency, the higher the risk. Non-rated bonds can be riskier than bonds with an investment grade rating.
The value of equities may be reduced by changing economic conditions or disappointed expectations, and investors and/or the Fund may not receive the full value of the original investment. In the case of bonds, the above-mentioned risk factors mean there is no guarantee that all issuers will be able to meet their payment obligations in full and on time.
The value of a fund can also be influenced by political developments. For example, the price of a subfund can be negatively affected by changes to laws and tax legislation, restrictions on foreign investments and restrictions on the freedom of exchange transactions in countries in which the subfund invests.

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

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

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

In addition, the investment manager will endeavour to largely hedge investments against currency fluctuations relative to the reference currency of share classes with 'hedged' in the name. It cannot be ruled out, however, that currency fluctuations will nevertheless have an adverse impact on the share classes of the subfund.

Concentration risk
The greater the weighting (the share in the fund), the greater the enterprise risk or other risks specific to issuers (a fall in prices or default). These risks may be mitigated by limiting and monitoring the issuer concentration.

Liquidity risk
A UCITS will be obliged to redeem shares at the request of a shareholder. Subfunds are exposed to liquidity risk if they are unable to sell or close certain assets quickly (e.g., investments in small and mid caps or OTC transactions) and are unable to fulfil their obligations on time.

Operational risk (including settlement risk)
As a result of their collaboration with third parties, funds are exposed to various operational risks that may give rise to losses. A distinction may be made between intentionally caused losses (e.g. cases of internal fraud), unintentionally caused losses (e.g. processing errors, transactional errors or errors caused by misunderstandings) and external events (e.g. infrastructure failures, natural disasters or fraud committed by third parties). Funds that do business with third parties are exposed to settlement risk. This is the risk that a third party may be unable to fulfil its obligations in full and on time.

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

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

3.3 Investment restrictions
The Board of Directors of the Company shall determine the investment policy of each subfund according to the principle of risk spreading.
On the basis of the 2010 Law the Board of Directors of the Company decided to approve the following investments:
1. The investments shall consist of:

(a) Securities and money market instruments:
  - that are listed or traded on a regulated market (as defined in Article 41(1)(a) of the 2010 Law);
  - that are traded on another regulated market of a European Union (EU) member state that is recognised, open to the public and operates regularly;
  - that are officially listed on a securities exchange of a third country or traded on another regulated market of a third country that is recognised, open to the public and operates regularly;
  - that are newly issued, where the issuing conditions include the undertaking that admission to an official listing on a securities exchange or another regulated market that is recognised, open to the public and operates regularly will be applied for and that admission will be granted at the latest within one year of issue.

(b) Sight or call deposits with a maximum term of 12 months at an approved credit institution with its registered office in an EU or OECD member state or a country that has ratified the resolutions of the Financial Action Task Force (FATF) (an "approved credit institution").

(c) Derivatives, including equivalent cash-settled instruments that are traded on a regulated market as described in the first, second or third indent under (a) above, and/or OTC derivatives, provided that:
- the underlying assets consist of instruments covered by this paragraph or financial indices, interest rates, foreign exchange rates or currencies in which the subfunds may invest according to their investment objectives;
- the counterparties in OTC derivative transactions are institutions subject to prudential supervision belonging to categories approved by the Luxembourg Financial Supervisory Authority (Commission de Surveillance du Secteur Financier – CSSF); and
- the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at the Company's initiative.

(d) Units of UCITS authorised under Directive 2009/65/EC and/or other undertakings for collective investment (UCIs) as defined in Article 1(2)(a) and (b) of Directive 2009/65/EC, with their registered office in an EU member state or a third country, provided that:
- such other undertakings for collective investment are authorised under laws subjecting them to supervision considered by the CSSF to be equivalent to that laid down in European Community law, and that cooperation between the authorities is sufficiently ensured;
- the level of protection for unitholders of such other UCIs is equivalent to that provided for unitholders of a UCITS, and in particular that the rules on asset segregation, borrowing, lending and short selling of securities and money market instruments are equivalent to the requirements of Directive 2009/65/EC;
- the business of such other UCIs is reported in semi-annual and annual reports to enable an assessment to be made of the assets, liabilities, income and operations over the reporting period;
- no more than 10% of the net asset value of the UCITS or other UCIs whose acquisition is contemplated may, according to their constitutional documents, be invested in aggregate in units of other UCITS or other UCIs.

When the Company invests in units of other UCITS and/or other UCIs that are managed directly or indirectly by the same management company or by any other company with which the management company is linked by common management or control, or by a substantial direct or indirect holding, the associated issue and redemption commissions incurred in respect of the target subfund may not be charged to the fund making the investment.

As regards the subfunds which, in accordance with their investment policy, invest a major part of their assets in shares of other UCITS and/or other UCIs, the maximum management fees levied by the subfund itself, and by the other UCITS and/or UCIs in which it intends to invest, are stated in the Annex relating to the subfund in question under the heading "Remuneration to be paid to the Management Company".

According to the conditions permitted by the Act of 2010, each of the subfunds of the Company may invest in one or more of the Company's other subfunds.

(e) Money market instruments other than those traded on a regulated market that fall within the scope of Article 1 of the 2010 Law, if the issue or issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that they are:
- issued or guaranteed by a central, regional or local authority or central bank of an EU member state, the European Central Bank, the European Union or the European Investment Bank, a third country or, in the case of a federal state, by one of the members making up the federation, or by a public international body to which one or more EU member states belong, or;
- issued by a company, any of whose securities are traded on the regulated markets referred to under 1(a) above, or;
- issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by European Community law, or by an establishment that is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by European Community law, or;
- issued by other bodies belonging to the categories approved by the CSSF, provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, second or third indent and provided that the issuer is a company whose equity capital amounts to at least EUR ten (10) million and that presents and publishes its annual accounts in accordance with the Fourth Directive 78/660/EEC, or is an entity that, within a group of companies including one or more listed companies, is dedicated to financing the group or is an entity dedicated to financing securitisation vehicles that benefit from a banking liquidity line.

(f) However:
- the Company may invest no more than 10% of the net asset value of the subfunds in securities and money market instruments other than those referred to in (a) to (e) above;
- the Company may invest no more than 10% of the net asset value of any subfund in target funds mentioned in 1. (d), unless the appendix detailing a subfund expressly permits an additional investment in target funds;
- the Company may not acquire precious metals or certificates representing them.

(g) The Company may hold liquid assets.

2.

(a) The Company may invest no more than 10% of the net asset value of any subfund in securities or money market instruments issued by the same body. The Company may invest no more than 20% of the net asset value of any subfund in deposits made with the same institution.

The Company's risk exposure to a counterparty in an OTC derivative transaction may not exceed:
- 10% of the net asset value of each subfund when the counterparty is an authorised credit institution, or;
- 5% of the net asset value of each subfund in other cases.

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

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

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

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

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

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

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

(f) The securities and money market instruments referred to under (d) and (e) above shall not be taken into account for the purpose of applying the limit of 40% referred to under (b) above.

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

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

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

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

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

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

(j)

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

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

The limits laid down in the second, third and fourth indents may be disregarded if, at the time of acquisition, the gross amount of the debt securities or money market instruments, or the net amount of the units issued, cannot be calculated.

Application of paragraphs (A) and (B) shall be waived in regard to:
- securities and money market instruments issued or guaranteed by an EU member state or its local authorities;
- securities and money market instruments issued or guaranteed by a country which is not a member of the European Union;

- securities and money market instruments issued or guaranteed by public international bodies of which one or more EU member states are members;
- shares held by the Company in the capital of a company incorporated in a third country investing its assets mainly in the securities of issuing bodies having their registered offices in that country, where under the legislation of that country such a holding represents the only way in which the UCITS can invest in the securities of issuing bodies of that country. This derogation, however, shall apply only if in its investment policy the company from the third country complies with the limits laid down under (a) to (f) and (i) to (j) (A) and (B). Where the limits set in (a) to (f) and (i) are exceeded, (k) shall apply mutatis mutandis;
- shares held by the Company, alone or jointly with other UCIs in the capital of subsidiary companies which, exclusively on its or their behalf provide management, advice or marketing services in the country where the subsidiary is located in regard to the redemption of units at the request of unitholders.

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

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

(m) The Company or the Custodian may not guarantee any loans on behalf of subfunds or act as guarantor for third parties, without prejudice to the application of 1. (a) to (e) and investment in target funds. This shall not prevent the Company from acquiring securities, money market instruments, units of target funds or other financial instruments referred to under 1. (c) and (e) that are not fully paid up.
(n) The Company or Custodian acting on behalf of the subfunds may not carry out short sales of securities, money market instruments, units of target funds or other financial instruments referred to under 1. (c), (d) or (e).
(o) The Company may hold liquid assets for each subfund on an ancillary basis. Exceptions to this provision, for example in regard to holding liquid assets for investment purposes, are given in the appendix for each subfund.
(p) The Company may not invest in securities that entail unlimited liability.
(q) The Fund’s assets may not be invested in real estate, precious metals, precious metals contracts, commodities or commodity contracts. The Fund’s assets may be invested in contracts on commodity indices, provided that the indices meet the criteria described in 2.(h) above.
(r) The Company may adopt further investment restrictions in order to comply with conditions in any country in which its shares are destined for sale.

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

The Company may use the investment techniques and financial instruments listed below for each subfund for the purposes of efficient management or hedging. It must at all times observe the investment restrictions laid down in Part I of the 2010 Law and in the “Investment Restrictions” section of this prospectus, and in particular must take into account the securities underlying the derivative instruments and structured products used by the individual subfunds (the “underlying securities”) when calculating the investment limits described in the previous section. The Company shall ensure that its global exposure for each subfund relating to derivative instruments does not exceed the net asset value of the subfund in question. The Company shall at all times observe the investment limits laid down in the regulations applicable in Luxembourg and in the circulars of the Luxembourg supervisory authority. When using certain investment techniques and financial instruments (particularly derivative instruments and structured products), the Company shall also ensure that each subfund maintains sufficient liquidity. There must always be sufficient cash positions to cover all liabilities incurred by the subfund as a result of using derivative instruments.

3.4.1 Options on Transferable Securities

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

3.4.2 Futures, Swaps and Options on Financial Instruments

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

a. Hedging of risks associated with stock market fluctuations

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

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

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

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

3.4.3 Techniques for efficient Portfolio Management

"Efficient portfolio management" is understood to mean the use of the following techniques:
- Securities lending
- Repurchase agreements
- Reverse repurchase agreements

The Company does not use any of these techniques.

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

3.4.5 Collateral
The Company does not take into account any collateral received when calculating the limits for counterparty risk. As a result, no information is provided regarding permitted types of collateral, the necessary amount of collateral, the haircut strategy or, in the case of cash collateral, the reinvestment strategy (including the related risks).

4. Company, Shareholders' Meetings and Reporting

4.1 The Company
The Company is organised as an open-ended investment company (Société d'investissement à capital variable) incorporated in the Grand Duchy of Luxembourg under the law of 10 August 1915, as amended, and qualifies as an undertaking for the collective investment in transferable securities under the 2010 Law. It was incorporated on 19 June 1992 by the issue of 750 distribution shares without par value of Sarasin Sustainable Bond – EUR Corporates (formerly BondSar and Sarasin BondSar World). The minimum capital of the Company is 1,250,000 euro, which has been reached within 6 months of the date of registration as a UCITS in the Grand Duchy of Luxembourg.
If the capital of the Company falls below two thirds of the legal minimum capital, the Board of Directors shall convene a general meeting of shareholders within 40 days, for which no quorum is required, at which the liquidation of the Company shall be proposed; this may be decided by a simple majority of the shares present or represented.
If the capital of the Company falls below one quarter of the legal minimum capital, the Board of Directors shall, at a general meeting of shareholders to be convened within the same period and for which no quorum is required, submit a proposal to liquidate the Company; this may be approved by shareholders representing one quarter of the shares present or represented at such meeting.
The Company is registered under B 40 633 in the Luxembourg Trade and Companies Register. The Articles of Incorporation were published in the "Mémorial" in Luxembourg on 31 July 1992. The Articles of Incorporation were last amended with effect as of 12 August 2011. The amendments were published in the Mémorial on 2 November 2011. The registered office of the Company is at 69, route d'Esch, Luxembourg, Grand Duchy of Luxembourg.
Each subfund is liable towards third parties with its own assets, only in respect of its own liabilities. As far as the relationship between shareholders is concerned, each subfund is treated as a separate entity and the liabilities of a subfund are attributed to that subfund in the net asset value calculation. Costs borne by the Company but which cannot be allocated to a single subfund will be charged to the individual subfunds in proportion to their net assets.
The Board of Directors of the Company has appointed the management company named in the section "Organisation and Management" to supervise and coordinate the activities of the Company. The management company shall supervise and coordinate the tasks assigned to the different service providers and ensure that an appropriate risk management method for the Company is used, in accordance with CSSF circular 11/512.
Any voluntary or forced liquidation of the Company shall be effected in accordance with the provisions of Luxembourg Law. Distribution of liquidation proceeds becoming available for remittance to the shareholders shall be effected pro rata to their

shares. Any liquidation proceeds that are not claimed by those entitled thereto at the close of liquidation shall be deposited at the Caisse des Consignations in Luxembourg pursuant to Article 146 of the 2010 Law and shall be forfeited after 30 years. In the event that for a period of 30 consecutive days the net asset value of all outstanding shares of the Company is lower than 20 million euro, the Board of Directors may cease the issue, the conversion and if necessary the redemption of all shares and convene a general meeting of shareholders for the purpose of deciding on the liquidation of the Company.
The shareholders shall be informed by way of a redemption notice in the "Luxemburger Wort" and in the newspapers of the distribution countries in which publications for the shareholders are made, except if all the shareholders concerned and their addresses are known to the Company.

4.2 Shareholders' Meetings and Reporting

The annual general meeting of shareholders of the Company will be held in Luxembourg each year at 11.00 a.m. on the last Friday in October. If this day is not a bank business day, the annual general meeting will be held on the next bank business day in Luxembourg. Other general meetings or meetings relating to specific subfunds may be held at such time and place as are indicated in the notices to attend such meetings.
Notices of annual general meetings and other meetings are given in accordance with Luxembourg law. Notices may be published in the Luxembourg Official Gazette (the "Mémorial"), in the "Luxemburger Wort" and in other newspapers in the countries where the shares are registered for public offer and sale, as determined by the Company. Notices will specify the place and time of the meeting, the conditions of admission, the agenda, the quorum and voting requirements.
Other notices to shareholders may be published in countries where the shares are authorised for distribution to the public.
Financial periods end on 30 June of each year. The annual report containing the audited consolidated financial accounts of the Company will be made available at its registered office at least 15 days before the annual general meeting. Unaudited semi-annual reports will be made available within two months of the relevant date. Copies of all reports are available at the registered office of the Company.

4.3 Documents for Inspection

Copies of the following documents are available for inspection during normal business hours on any bank business day (except Saturdays, Sundays and public holidays) at the registered office of the Company:
(a) the Management Company Agreement, the Custodian and Paying Agency Agreement and the Investment Fund Service Agreement
(b) the Articles of Incorporation of the Company.

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

5. Participation in the Company

5.1 Description of Shares

Shares of the Company have no par value and are issued in registered form and in fractions of registered shares, rounded to three decimal places.
Ownership of registered shares is evidenced by an entry in the register of shareholders kept by the Company at its registered office in Luxembourg.
When the share classes of the Company's subfunds are issued, the Board of Directors may decide to have them listed on the Luxembourg stock exchange.
The Company's Articles of Incorporation permit the issue of different share classes for each subfund. The Company may offer the following share classes:

Share class	Currency	Minimum subscription (EUR)*	Allocation of income**	Taxe d'abonnement (subscription tax) p.a.	Max. issue commission	Max. redemption commission***	Max. redemption fee****	Max. service charge p.a.	Actual management fee p.a.	Performance fee
P CHF dist	CHF	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P CHF acc	CHF	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P EUR dist	EUR	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P EUR acc	EUR	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P USD dist	USD	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P USD acc	USD	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P CHF dist hedged	CHF	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P CHF acc hedged	CHF	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P EUR dist hedged	EUR	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P EUR acc hedged	EUR	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix

Share class	Currency	Minimum subscription (EUR)*	Allocation of income**	Taxe d'abonnement (subscription tax) p.a.	Max. issue commission	Max. redemption commission***	Max. redemption fee****	Max. service charge p.a.	Actual management fee p.a.	Performance fee
P USD dist hedged	USD	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P USD acc hedged	USD	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
I CHF dist	CHF	3 Mio.	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I CHF acc	CHF	3 Mio.	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I EUR dist	EUR	3 Mio.	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I EUR acc	EUR	3 Mio.	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I USD dist	USD	3 Mio.	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I USD acc	USD	3 Mio.	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I CHF dist hedged	CHF	3 Mio.	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I CHF acc hedged	CHF	3 Mio.	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I EUR dist hedged	EUR	3 Mio.	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I EUR acc hedged	EUR	3 Mio.	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I USD dist hedged	USD	3 Mio.	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I USD acc hedged	USD	3 Mio.	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M CHF dist	CHF	None	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M CHF acc	CHF	None	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M EUR dist	EUR	None	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M EUR acc	EUR	None	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M USD dist	USD	None	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M USD acc	USD	None	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M CHF dist hedged	CHF	None	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M CHF acc hedged	CHF	None	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M EUR dist hedged	EUR	None	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M EUR acc hedged	EUR	None	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M USD dist hedged	USD	None	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M USD acc hedged	USD	None	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
C CHF dist	CHF	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C CHF acc	CHF	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C EUR dist	EUR	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C EUR acc	EUR	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C USD dist	USD	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C USD acc	USD	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix

Share class	Currency	Minimum subscription (EUR)*	Allocation of income**	Taxe d'abonnement (subscription tax) p.a.	Max. issue commission	Max. redemption commission***	Max. redemption fee****	Max. service charge p.a.	Actual management fee p.a.	Performance fee
C CHF dist hedged	CHF	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C CHF acc hedged	CHF	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C EUR dist hedged	EUR	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C EUR acc hedged	EUR	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C USD dist hedged	USD	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C USD acc hedged	USD	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L CHF dist	CHF	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L CHF acc	CHF	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L EUR dist	EUR	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L EUR acc	EUR	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L USD dist	USD	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L USD acc	USD	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L CHF dist hedged	CHF	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L CHF acc hedged	CHF	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L EUR dist hedged	EUR	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L EUR acc hedged	EUR	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L USD dist hedged	USD	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L USD acc hedged	USD	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix

Description of the types of share class

P Shares of share classes with 'P' in the name are offered to all investors.

I Shares of share classes with 'I' in the name may only be purchased by institutional investors as defined in Article 174(2)(c) of the 2010 Law.
Shares of share classes with 'I' in the name are either automatically redeemed or converted as instructed by the investor into another share class for which the investor meets the requirements of purchase if the investor no longer meets the requirements for the share class with 'I' in the name.
Shares of share classes with 'I' in the name are not subject to an issue commission and benefit from a reduced subscription tax.
A minimum subscription is required to subscribe shares of share classes with 'I' in the name.

M Shares of share classes with 'M' in the name may only be purchased by institutional investors as defined in Article 174(2)(c) of the 2010 Law who have entered into an asset management contract or a special agreement for investment in subfunds of the Company with a business unit of Bank J. Safra Sarasin Ltd or one of its subsidiaries. Asset management and distribution costs are charged to investors in share class 'M' in accordance with the aforementioned agreements.
If the asset management contract or special agreement in question is terminated, shares of share classes with 'M' in the name are either automatically redeemed or converted as instructed by the investor into another share class for which the investor meets the requirements of purchase.
Shares of share classes with 'M' in the name are not subject to an issue commission and benefit from a reduced subscription tax.
No minimum subscription is required to subscribe shares of share classes with 'M' in the name.

C Shares of share classes with ‘C’ in the name are available:
1) for distribution from a permitted country listed on list “A”
2) to investors resident in other countries, provided they are professional investors with a written agreement in place with the Company or the principal distributor who make the following investments in their own name and:
(a) for their own account
(b) in the name of the underlying client under an asset management mandate or an advisory agreement; or
(c) for a collective investment that is managed by a person professionally active in the finance sector
3) to investors who have signed an asset management mandate or an advisory agreement with Bank J. Safra Sarasin Ltd or one of its subsidiaries.
In cases (b) and (c), the person professionally active in the finance sector was duly authorised to carry out such transactions by the supervisory authority by which the person is regulated. Furthermore, this person is resident in a permitted country listed on list “B” and/or acts in the name and on account of another person professionally active in the finance sector who has written authorisation from the Company or the principal distributor and is resident in one of the countries listed on list “B”.
The Board of Directors decides at its own discretion whether to authorise investors in other distribution countries (list “A” and list “B”). The current lists “A” and “B” are provided below:
“A”: United Kingdom, Ireland, Netherlands
“B”: Switzerland, Luxembourg, Liechtenstein, Germany, Austria, France, Italy, Belgium, Spain, Sweden, Denmark.
Shares of share classes with ‘C’ in the name are either automatically redeemed or converted as instructed by the investor into another share class for which the investor meets the requirements of purchase if the investor no longer meets the requirements for the share class with ‘C’ in the name.
No minimum subscription is required to subscribe shares of share classes with ‘C’ in the name.

L Shares of share classes with ‘L’ in the name are issued exclusively through authorised distributors domiciled in Italy.

hedged In the case of shares of share classes with ‘hedged’ in the name, investments are largely hedged against currency fluctuations relative to the reference currency of the share class. It cannot be ruled out, however, that currency fluctuations will nevertheless have an adverse impact on the share class of the subfund in question.

Footnotes

* Upon initial subscription, a minimum subscription must be made in the amount specified in the table (or the relevant currency equivalent) or, based on a written agreement between the investor and Bank J. Safra Sarasin Ltd or a contracting party authorised by the latter, the minimum total assets held by the shareholder at Bank J. Safra Sarasin Ltd must amount to the minimum subscription (or the relevant currency equivalent).

** The share classes comprise either accumulation or distribution shares. Details are listed in the section entitled “Dividend policy”.

*** In favour of the distributor.

**** In favour of the subfund to cover the transaction costs incurred as a result of share redemptions.

Where necessary, shares of any share class will be issued at an initial issue price equivalent to the net asset value per share of the share class that was issued first in the relevant subfund, on the date of issue.
A list of available share classes of all subfunds is given in the appendix for the subfund in question and can be requested from the Company. They are also provided in the annual and semi-annual reports.

5.2 Dividend Policy

Each share or fraction of share is entitled to a corresponding portion of the profits and the liquidation proceeds of the Company or the relevant subfund.
Every year, the Company intends to pay out at least 85% of the investment income, less general expenses (“ordinary net income”), to shareholders holding shares of distribution share classes in accordance with the section entitled “Description of Shares”, as well as a portion of the realised capital gains, less realised capital losses (“net capital gains”), such portion being decided by the general meeting of the relevant subfund, as well as all other extraordinary income. If the distributable profits of a subfund for a financial year fall below 1% of the net asset value of a share at the end of the corresponding financial year and under EUR/CHF/USD 1, the Board of Directors of the Company may propose to the general meeting of shareholders to waive a distribution of dividends, in view of the considerable costs for the subfunds and the investors in the aforementioned distribution share classes related to a dividend distribution.
The Company does not pay out any dividends to shareholders holding shares of accumulation share classes in accordance with the section entitled “Description of Shares”. Income from those share classes is currently reinvested (accumulation).
The Company may reduce the net asset value per share by way of a split with the corresponding issue of free shares.

5.3 Issue and Sale of Shares and Subscription Procedure and Registration

Shares are offered for sale and issued on each valuation day after the initial offering date at the issue price applicable on

the relevant issue date, provided the subscription request and payment is received by the principal distributor or the transfer agent no later than 15.00 Luxembourg time (the "acceptance cut-off time") on the valuation day. The issue price will always be determined after the cut-off time to ensure that investors subscribe on the basis of unknown prices. Subscription requests received by the transfer agent or the principal distributor after the acceptance cut-off time shall be executed at the issue price applicable two valuation days later.
Requests from certain client groups (e.g. banks), which usually pay after the shares have been issued, will also be considered when the payment is received within 3 bank business days of the issue date.
The issue price per share and share class is calculated on the basis of the net asset value per share and share class applicable on the issue date, plus an issue commission. Further information on the issue price may be requested from the registered office of the Company and/or from any distributor.
For shares with 'P', 'C' and 'L' in the name, the maximum issue commission, payable upon subscription through a distributor to the latter, or otherwise to the Company, may be up to 5% of the amount invested; this corresponds to 5.26% of the net asset value of the subscribed shares and share classes. The maximum issue commission applicable to each subfund is given in the appendices to this prospectus.
In the case of large subscriptions, the distributor and the Company may waive, in whole or in part, the issue commission to which they are entitled.
For any subfund, the initial minimum investment in shares of share classes with 'I' in the name is EUR/USD/CHF 3 million (or the relevant currency equivalent).
Subscription requests may be sent to the principal distributor or to any other distributor, which shall transmit these to the Company, or may be sent directly to the transfer agent in Luxembourg. The proper identity of the subscriber and the relevant subfund(s) and share class must be indicated. In addition, the provisions of the section entitled "Unfair Trading Practices – Prevention of Money Laundering" must be observed. The issue price must be paid in the accounting currency of the relevant subfund. If subscription monies are transferred in currencies other than the respective accounting currency, the investor bears both the corresponding costs and the exchange rate risk linked to the currency conversion carried out by the paying agent or custodian.
Subscribers or shareholders may also directly contact RBC Investor Services Bank, a public limited company with registered offices at 14, Porte de France, L-4360 Esch-sur-Alzette, which effectively performs either all or part of the central administration tasks.
Investors may also subscribe shares as part of a regular savings plan, by paying regular instalments of a fixed amount. The savings plan is offered by the principal distributor and marketed through selected, but not all, distributors. Investors can obtain the terms and conditions of the savings plan from the principal distributor.

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

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

5.4 Redemption of Shares

Requests for the redemption of shares must be submitted by shareholders in writing directly to the transfer agent or to the principal distributor no later than 15.00 Luxembourg time (the "redemption cut-off time") on the valuation day when the shares are to be redeemed. Requests received by the transfer agent or the principal distributor after the redemption cut-off time shall be executed two valuation days later.
A redemption request duly made shall be irrevocable, except in case of and during any period of suspension or deferral of redemptions.

The price to be paid in respect of each share submitted for redemption (the "redemption price") will be the net asset value per share and share class on the valuation day, less a fee in favour of the subfund of up to 0.4% of the net asset value to cover the costs of selling portfolio securities to procure liquidity to meet redemption requests, that will be equally processed on the valuation days.
In the event of a suspension of the calculation of the net asset value or a deferral of redemptions, shares shall be redeemed on the next valuation day following the end of the suspension of the net asset value calculation or the end of the deferral of redemptions, unless the redemption request has been withdrawn in writing prior thereto.
Payments will ordinarily be made in the currency of the relevant subfund within 3 business days of the relevant valuation day or on the day on which the share certificates have been returned to the Company, if later. If payments are transferred in currencies other than the respective accounting currency, the investor bears both the corresponding costs and the exchange rate or risk linked to the currency conversion carried out by the paying agent or custodian. In the case of redemptions, should the liquidity of the investments of a subfund not be sufficient to make the payment within this period due to exceptional circumstances, the payment shall be made as soon as possible, without interest. When making the transfer, is it possible that correspondent banks may levy charges on the transaction.
The Company is not bound to redeem more than 10% of the outstanding shares of any subfund on any valuation day or during a period of three consecutive valuation days.
The conversion of shares of a subfund shall in this respect be considered as a redemption of shares. If on any valuation day the Company receives redemption or conversion requests for a number of shares that is larger than the stated percentage, the

Company may defer redemptions or conversions until the third subsequent valuation day. A maximum of 10% of the outstanding shares may be progressively redeemed on each valuation day up to the third valuation day. On such valuation days, these redemption or conversion requests shall be considered in preference to requests received later.
The subscriber shall be informed forthwith of any suspension of the calculation of the net asset value or of a deferral of redemptions or conversions and he is entitled in such case to withdraw his request.
The value of shares at the time of their redemption may be more or less than their acquisition cost. Any shares redeemed will be cancelled.
The last known redemption price may be requested at the registered office of the Company or from any distributor.

5.5 Conversion of Shares

Holders of shares of each subfund are entitled to convert some or all of their shares into shares of another subfund or from one share class into another share class of the same subfund on any day which is a valuation day for both of the subfunds concerned, provided they meet the requirements of the share class to which they wish to change. Requests should be made to one of the distributors or the transfer agent. The request must include the following information: the number of shares, the name of the existing subfund (including share class) and the new subfund (including share class) and, if allocating shares to more than one new subfund, the respective proportions to be invested in each subfund.
Shares may be converted on each valuation day at the issue price applicable on such day, provided that the conversion request is received by the principal distributor or the transfer agent by 15.00 Luxembourg time on the valuation day. Conversion requests received by the transfer agent or the principal distributor after the cut-off time shall be executed two valuation days later. The basis for conversion is related to the respective net asset value per share of the subfunds concerned. The Company will determine the number of shares into which a shareholder intends to convert his existing shares in accordance with the following formula:

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

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

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

5.6 Closure and Merger

In the event that for a period of more than 30 consecutive days the net asset value of all outstanding shares of a specific subfund falls below EUR 20 million or the equivalent amount in the currency of the subfund in question for whatever reason, or where it considers it appropriate due to changes in the economic or political situation which have implications for the subfund concerned, or on the basis of the interests of the shareholders involved, the Board of Directors may decide, and notify the holders of bearer shares in the relevant subfund accordingly, to redeem all of the shares of the relevant subfund at the net asset value applicable on a given valuation day (less liquidation costs and/or the estimated dealing costs as described in the prospectus) without charging a redemption fee.
The closure of a subfund with compulsory redemption of all relevant shares for other reasons than those referred to above, may be effected only with the approval of the shareholders of the subfund concerned. For this, a duly convened meeting of the shareholders of this subfund is required. It may be validly held without quorum and a decision taken on the basis of the simple majority of the shares present or represented.
Liquidation proceeds not claimed by shareholders at the close of liquidation of a subfund will be deposited at the Caisse des Consignations in Luxembourg and shall be forfeited after 30 years.

The Board of Directors may furthermore, in compliance with the 2010 Act, merge the assets of a subfund with another of the Company's subfunds or with the assets of another UCITS (which is registered in Luxembourg or in another EU member state and has been set up either as a company or as an FCP – "fonds commun de placement"), or with the assets of a subfund of another such UCITS. The Company will inform the investors in the subfunds in question accordingly in compliance with CSSF Regulation 10-5. Each investor in the subfunds concerned will have the opportunity to demand the redemption or conversion, without charge (except with regard disposal-related costs), of his or her shares for a period of at least 30 days before the effective date of the merger, with the merger then taking effect five working days after the end of this period.

Any merger that will result in the Company as a whole ceasing to exist must be resolved upon by the investors in the Company. A shareholders' meeting convened for this purpose will not be subject to any quorum requirements and may adopt such a resolution with a simple majority of the votes represented and cast at that meeting.

5.7 Calculation of the Net Asset Value

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

The net asset value per share of each share class of each subfund will be calculated in respect of any valuation day in the currency of the relevant subfund, by dividing the total net asset value of the relevant subfund by the number of shares outstanding in each share class. An income equalisation is performed for each subfund.

The assets shall be valued as follows, in accordance with the valuation principles and guidelines (the "valuation principles") laid down in the Articles of Incorporation, approved by the Board of Directors and amended from time to time by the same:

(a) The value of all securities that are listed on an official exchange shall be determined on the basis of the closing prices on the valuation day. If the securities are listed on more than one exchange, the value of such securities shall be determined on the basis of the closing prices on the exchange on which the subfund acquired them.
In the case of securities whose trading volume on an exchange is minimal, whose last available closing price is not representative of their value and for which a secondary market among securities brokers exists, on which fair market prices are offered, the Board of Directors may value such securities on the basis of prices so determined.
(b) Securities traded on a regulated market are valued in the same manner as listed securities.
(c) Securities which are not listed on an official stock exchange or traded on a regulated market are valued at the last known market price; if no such price is available, these securities shall be valued in accordance with valuation principles decided by the Board of Directors of the Company on the basis of their foreseeable sale prices.
(d) Term deposits shall be valued at their nominal value increased by accrued interest.
(e) Units issued by open-ended investment funds shall be valued at their most recent available net asset value or, in accordance with (a) above, at their price at their place of listing.
(f) The sale price of forward, futures and options contracts that are not traded on an exchange or other organised market shall be valued according to guidelines laid down by the Board of Directors, with the same method being used for all contracts. The sale value of forward, futures and options contracts that are traded on an exchange or other organised market shall be determined on the basis of the last available settlement price for these contracts on exchanges or organised markets on which forward, futures or options contracts of this kind are traded; however, the sale value of such contracts that are not sold on a business day for which a net asset value is calculated shall be determined on the basis of the value regarded by the Board of Directors as appropriate and adequate.
(g) Liquid assets and money market instruments can be valued at their nominal value plus accrued interest or in consideration of scheduled amortisation of historical costs. The latter method can lead to temporary discrepancies between values and the prices that the fund in question would receive on selling the investment. The Company shall constantly review this valuation method and recommend any necessary changes to ensure that the valuation of these assets results in an appropriate value that can be determined in good faith according to the procedures laid down by the Board of Directors. If the Company takes the view that deviation from the scheduled amortisation of historical costs per share would lead to considerable dilution or other undesired effects for shareholders, it must make any corrections it considers appropriate to avoid or restrict dilution or other undesired effects, where this is possible and reasonable.
(h) Swap transactions shall be regularly valued on the basis of the valuations received from the swap counterparties. These valuations can be bid, ask or mid prices, as determined in good faith according to the procedures laid down by the Board of Directors. If the Board of Directors does not believe that these values represent the real market value of the swap transactions in question, their value shall be determined in good faith by the Board of Directors or according to another method that the Board of Directors deems appropriate.
(i) All other securities and approved assets, and those aforementioned assets for which valuation was not possible according to the provisions above or where such valuation would not reflect their fair value, shall be valued at their fair market value, determined in good faith according to methods laid down by the Board of Directors.
(j) The valuations arrived at in this way shall be converted into the accounting currency at the appropriate mid price. Forward and futures contracts concluded to hedge against currency risk shall be included in the conversion.

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

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

(a) during any period when any securities market or stock exchange on which a substantial part of the securities attributable to any subfund are traded is closed (otherwise than for ordinary holidays) or during which dealings are substantially restricted or suspended;
(b) during the existence of any state of affairs which constitutes an emergency as a result of which the sale or valuation of assets owned by the Company and attributable to any subfund would, in the opinion of the Board, be impracticable or unfair towards the remaining shareholders of the relevant subfund;
(c) during any breakdown in or restriction of the use of the means of communication normally employed in determining the price or value of any of the securities attributable to any subfund;
(d) during any period when the Company is unable to transfer monies for the purpose of making payments on the redemption of shares or during which any transfer of monies involved in the purchase or sale of investments cannot in the opinion of the Board be effected at normal exchange rates;
(e) in case of a decision to liquidate the Company, on or after the day of publication of the first notice convening the general meeting of shareholders for this purpose; or
(f) in the event that a decision is taken to merge a subfund or the Company, where this is justified in order to protect the interests of the investors.

The Articles of Incorporation provide that the Company shall suspend the issue, redemption and conversion of the shares forthwith upon the occurrence of an event causing it to enter into liquidation or upon the order of the Luxembourg supervisory authority. Shareholders who have submitted shares for

redemption or conversion will be notified of the suspension in writing within seven days, and informed immediately when the suspension is lifted.

5.9 Distribution of Shares

The principal distributor may appoint additional distributors to sell shares of one or more subfunds of the Company, subject to the management company's prior consent. The names and addresses of these distributors can be obtained from the principal distributor on request.
Where subscriptions are made through the principal distributor, the latter is entitled to charge an issue commission plus any costs associated with distribution. The distributors are entitled to an issue commission for the shares distributed by them, which may be waived in whole or in part. Distributor agreements are concluded for an indefinite period and may be terminated by either party subject to 3 months' prior notice.

5.10 Unfair Trading Practices – Prevention of Money Laundering

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

The Company may also proceed with the compulsory redemption of the shares of an investor who engages or has engaged in these trading practices. The Company is not liable for any gain or loss incurred from rejected investment instructions or compulsory redemptions.
The Company reserves the right to reject any request or to accept any request in part only.
If a request is rejected in whole or in part, the subscription amount or the corresponding balance will be returned to the first named subscriber at the risk of the person(s) entitled thereto within 30 days of the decision to reject the request. The Company reserves the right to withhold share certificates and, if applicable, any excess subscription monies pending clearance.
In particular, financial institutions based in Luxembourg are obliged to verify the identity of their clients or the investors/beneficial owners of an investment fund. The Luxembourg laws and measures resulting therefrom serve to prevent money laundering.
The Company is therefore entitled to defer acceptance of a request until it has received the requested information on investors' identities, the beneficial entitlement of the investor and on the origin of the monies.
In the case of
(a) direct investments;
(b) investments made through a broker or financial intermediary domiciled in countries where the requirements for identification are not as strict as those imposed by Luxembourg law;
(c) investments made by brokers or by branches or subsidiaries whose parent companies are subject to the same sort of stringent identification rules as in Luxembourg, but are not obliged to apply these rules to their branches or subsidiaries, the Company reserves the right to ask every investor to prove his identity by producing the following documents:
- for a natural person: a certified copy of his passport or ID card (authenticated by the police, local authority, embassy, etc.); confirmation of the beneficial owner(s);
- for a legal entity: a certified copy of the official documents (articles of incorporation, extract from the commercial register, balance sheets); authorised signatories of the company; confirmation of the beneficial owner(s).

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

6. Fees, Expenses and Tax Considerations

6.1 Fees and Expenses

The Company shall pay the following fees (as percentages of the net asset value) for services under the Custodian and Paying Agency Agreement to RBC Investor Services Bank S.A.:
Custodian fees: max. 0.1% p.a. In addition, the Custodian shall be entitled to reimbursement of the fees and expenses of the collective custodians and foreign correspondent banks it uses. The fees are payable quarterly in arrears.
Furthermore, the Company will pay the fees of the management company (i.e. management fees and service charges) and additionally all other expenses incurred in connection with the operation of the Company, including (without limitations) taxes, expenses for legal and auditing services, costs of printing proxies for the convening of the general meeting, share certificates, financial reports, prospectuses and costs of the preparation and printing Key Investor information documents, other promotional and marketing expenses, any expenses incurred for the issue and redemption of shares and payment of dividends, costs of the paying agents, registration fees and other expenses incurred in connection with reporting to supervisory authorities in various jurisdictions, the fees and out-of-pocket expenses of Directors of the Company, insurance, interest, listing and brokerage costs, out-of-pocket disbursements of the Custodian and of all other agents of the Company as well as the costs of publishing the net asset value per share and the issue price.
All fees, costs and expenses to be borne by the Company will be charged initially against investment income and thereafter against capital. Details of the fees payable to the management company can be found in the appendices for the individual subfunds. The Company can make direct payments of the investment manager/investment advisor's fee, which shall be deducted from the remuneration of the management company.
The Company is not bound to use one or more brokers selected in advance for the implementation of any stock exchange transaction by the subfunds. The same applies for other legal transactions related to the implementation of the investment policy.
The Company is aware that, in accordance with general principles for optimisation of the net results generally applied in the marketplace, securities transactions may be implemented with the investment advisors or with undertakings affiliated to these, provided that their business terms shall be comparable to those of other brokers or traders.

6.2 Tax Considerations

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

The Company

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

Shareholders

Pursuant to current tax legislation, shareholders are not subject in Luxembourg to any capital gains, income, withholding, gift, inheritance or other tax (except for shareholders domiciled or resident in Luxembourg).
Investors should ascertain from their professional advisors the consequences of them acquiring, holding, converting, transferring or selling shares under the laws of the jurisdictions to which they are subject, including the tax consequences and any foreign exchange control requirements.
In accordance with the provisions of European Union Council Directive on the taxation of savings income in the form of interest payments (the "Directive"), which entered into force on 1 July 2005, the payment of interest and the redemption of units of various subfunds by an EU or Swiss paying agent to a beneficial owner whose tax residence is in an EU member state will for a transitional period incur a withholding tax of 35%. Rather than paying the withholding tax, the beneficial owner in question may also ask that the automatic exchange of information as provided for under the Directive be applied. In such case, information concerning the interest payment or redemption will be forwarded to the tax authorities of the member state where the beneficial owner is domiciled.
The income covered by the Directive can generally be limited to interest income earned from any debt claims. Interest income within the meaning of the Directive encompasses, inter alia, income realised in the course of assigning, repaying or redeeming units insofar as the Company, on account of its investment strategy or, in the absence of such information, on account of the actual composition of its assets, directly or indirectly invests more than 25% of its assets in debt claims, as well as distributions by the Company insofar as it invests more than 15% of its assets in debt claims. If this 25% or 15% threshold is reached, withholding tax could be levied on the assignment, repayment or redemption of units and on the distribution of income by a Luxembourg paying agent insofar as this income is paid to a natural person or other body which is resident or domiciled in another EU Member State or in certain dependent or associated territories, or directly in its favour.

The tax considerations presented in this prospectus are not exhaustive. The legal situation presented herein is only a general overview of taxation and refers to the legal position in 2013.
Details of particularities to be observed in individual cases cannot be given; specific statements regarding the taxation of individual shareholders cannot be made. Due to the complexity of the tax systems of the individual distribution countries, shareholders are advised to consult their tax advisor regarding the taxation of their shareholdings and to take advice specifically relating to their personal circumstances.

7. Specific Conditions for the Distribution of Shares Abroad

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

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

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

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

Ireland
Facility Agent and Information Agent
Sarasin & Partners LLP
Dublin Branch
Ground Floor
5 Fitzwilliam Square
Dublin 2
Ireland

Austria
Paying Agent and Information Agent
Erste Bank der oesterreichischen Sparkassen AG
Graben 21
1010 Vienna
Austria

Italy
Paying Agents
State Street S.p.A.
Via Col Moschin 16
20136 Milan
Italy

Société Générale Securities Services S.p.A.
Via Benigno Crespi 19/A – MAC2
20159 Milan
Italy

Switzerland
Representative
Sarasin Investmentfonds AG
Wallstrasse 9
4002 Basel
Switzerland

Paying Agent
Bank J. Safra Sarasin Ltd
Elisabethenstrasse 62
4002 Basel
Switzerland

Sarasin EmergingSar – Global

General information	Shares of the Sarasin EmergingSar – Global subfund were issued for the first time on 5 June 1996 under the name Sarasin EmergingSar. As at 2 April 2007 the name of the subfund changed to Sarasin EmergingSar – Global.
Investment objective	The investment objective of Sarasin EmergingSar – Global is to achieve long-term capital growth by investing worldwide in emerging markets equities.
Investment policy	The assets of the Sarasin EmergingSar – Global subfund are invested either directly or indirectly in shares of companies domiciled in emerging markets. Emerging markets include the developing countries of Asia, Latin America, Eastern Europe and Africa. The investment policy is based on a systematic process which is underpinned by a quantitative investment concept. Equity investments are either made directly on the local stock exchange or through foreign certificates for these equities, which are traded on a recognised stock exchange (generally the New York Stock Exchange or London Stock Exchange). The subfund may also undertake commitments in derivatives, such as futures, swaps, forwards and certificates, where the underlying securities comprise emerging markets equities or equity market indices. The subfund continuously covers the commitments undertaken through the use of derivatives by means of liquid assets. Liquid assets include sight or call deposits, including fiduciary investments, money market instruments and interest-bearing securities with a remaining term of no more than twelve months as well as money market funds. For up to 25% of its net assets, the subfund may also use as cover interest-bearing securities with a remaining term of more than twelve months but no more than 24 months. Those interest-bearing securities or their issuers must have a credit rating of at least A- or equivalent from a recognised rating institution. Within this allocation, the subfund may also hold shares of other UCITS/UCIs that meet the abovementioned requirements. In addition, the subfund may hold liquid assets and use shares in other UCITS/UCIs in accordance with the information contained in section 3.3 “Investment Restrictions”. However, the commitments in emerging markets equities undertaken either directly or indirectly must always amount to at least 85% of the net asset value. The investments can be made directly or, if permitted, using the investment techniques and instruments described in section 3.4 of the prospectus entitled “Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities”.
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor’s reference currency differs from the Fund’s investment currency(ies), a currency risk exists. As the Sarasin EmergingSar – Global subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment. The emerging markets are at an early stage in their development and subject to an increased risk of expropriations, nationalisations and social, political and economic uncertainty. Compared with developed markets, therefore, investments in emerging markets entail increased risks in the form of liquidity squeezes, sharp currency and price fluctuations, currency export restrictions, custody and settlement risks, buying and selling restrictions, and a weak regime of financial market regulation, for example. It is therefore important that investments in Sarasin EmergingSar – Global are viewed as a long-term investment. The counterparty risk may additionally increase in the case of derivatives, which are not traded on a regulated market.
Investment manager	Sarasin & Partners LLP, London
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a long-term investment horizon seeking capital appreciation. The Sarasin EmergingSar – Global is intended as a supplementary investment in emerging markets equities for experienced investors with a high risk tolerance.
Accounting currency	USD

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P USD dist 1.75% p.a.
C USD acc 1.15% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter ("outperformance") and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years ("high watermark"). The benchmark index is the MSCI Emerging Markets (Free) Index.
The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark ("outperformance return").

The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.
The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years ("high watermark"). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:
Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.
Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.
High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.
Outperformance: if the fund's performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.
Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.
The amount due per share class for the performance-fee provision is calculated as follows:
Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor	Fees payable by the investor for the issue, redemption and conversion of shares are as follows: Issue commission: • maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name. • maximum 0% of the subscription amount for shares with 'I' and 'M' in the name. Redemption commission: none. Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund. A conversion shall be treated like a redemption.
Listing	The Company intends to list the shares of share classes with 'P' in the name on the Luxembourg exchange.

Sarasin EmergingSar – New Frontiers

General information

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

Investment objective

The investment objective of Sarasin EmergingSar – New Frontiers is to achieve long-term capital growth by investing worldwide in emerging markets equities.

Investment policy

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

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin EmergingSar – New Frontiers subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment.
The emerging markets are at an early stage in their development and subject to an increased risk of expropriations, nationalisations and social, political and economic uncertainty. Compared with developed markets, therefore, investments in emerging markets entail increased risks in the form of liquidity squeezes, sharp currency and price fluctuations, currency export restrictions, custody and settlement risks, buying and selling restrictions, and a weak regime of financial market regulation, for example. It is therefore important that investments in Sarasin EmergingSar – New Frontiers are viewed as a long-term investment.
The counterparty risk may additionally increase in the case of derivatives which are not traded on a regulated market.

Investment manager

Sarasin & Partners LLP, London

Risk monitoring method

Commitment

Investor profile

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

Accounting currency

USD

Fees payable to the management company

The subfund has the share classes listed in the section entitled “Description of Shares”.
The management fee for the share classes currently available for subscription is as follows:
P USD dist 1.75% p.a.
C USD acc 1.15% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company’s registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with ‘P’, ‘I’, ‘C’ and ‘L’ in the name (but not for share classes with ‘M’ in the name) is entitled to a performance-based fee (“performance fee”) which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter (“outperformance”) and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years (“high watermark”). The MSCI Frontier Markets index is the benchmark index.
The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark (“outperformance”).
The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter.
Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.
The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years (“high watermark“). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:
Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.
Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.
High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.
Outperformance: if the fund’s performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.
Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.
The amount due per share class for the performance-fee provision is calculated as follows:
Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin EquiSar – Global

General information	Shares of the Sarasin EquiSar – Global subfund were issued for the first time on 1 July 1998 under the name Sarasin EquiSar. As at 2 April 2007 the name of the subfund changed to Sarasin EquiSar – Global.
Investment objective	The investment objective of Sarasin EquiSar – Global is to achieve long-term capital growth by investing worldwide in equities.
Investment policy	The bulk of equity investments are concentrated in liquid companies with a market capitalisation in excess of EUR 1 billion. There is no specification as to the geographic diversification of investments. Investments are allocated to the markets and sectors that are considered to provide the most attractive total return in the long term. The subfund may also invest up to 15% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Cash and cash equivalents are permitted within the 15% limit. In addition, shares of other UCITS/UCIs as well as derivatives may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions"; however, a leverage effect on the net assets by the latter is not permitted.
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin EquiSar – Global subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment.
Investment manager	Sarasin & Partners LLP, London
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation. Sarasin EquiSar – Global is intended as a supplementary investment in global equities for investors wishing to incorporate a forward-looking investment strategy into their portfolios.
Accounting currency	EUR
Fees payable to the management company	The subfund has the share classes listed in the section entitled "Description of Shares". The management fee for the share classes currently available for subscription is as follows: P EUR dist 1.50% p.a. C EUR acc 1.10% p.a. I EUR acc 1.00% p.a. Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors. The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears. In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter ("outperformance") and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years ("high watermark"). The benchmark index is the MSCI World Index. The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark ("outperformance return"). The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance

fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.

The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years ("high watermark"). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:

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

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

High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.

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

Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.

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

Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

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

Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.

Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.

A conversion shall be treated like a redemption.

Sarasin EquiSar – IIID (EUR)

General information

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

Investment objective

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

Investment policy

The bulk of the subfund's investments is concentrated in liquid shares of companies with a market capitalisation in excess of EUR 1 billion. There is no specification as to the geographic diversification of investments. Investments are allocated to the markets and sectors that are considered to provide the most attractive total return in the long term. The subfund may also invest up to 33.3% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Cash and cash equivalents are permitted within the 33.3% limit. In addition, shares of other UCITS/UCIs may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions". The reference currency of the subfund is the euro. The investment currency does not have to be the same as the reference currency.
The investments can be made directly or, if permitted, using the investment techniques and instruments described in section 3.4 of the prospectus entitled "Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities". In particular, synthetic equity swaps, CFDs for long and short positions as well as other equity and index derivatives can be used. The objective is to use these investment techniques and instruments in order to reduce overall volatility and to optimise total returns.
The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options).

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists.
As the Sarasin EquiSar – IIID (EUR) subfund invests in equities, its performance is primarily influenced by company-specific changes, changes in the economic environment as well as interest rate fluctuations.
Through the use of borrowing or derivatives a leverage effect can be achieved which can trigger a corresponding increase in price fluctuations.
The counterparty risk may increase in the case of derivatives, which are not traded on a regulated market.

Investment manager

Sarasin & Partners LLP, London

Risk monitoring method

Absolute value-at-risk (VaR); anticipated leverage effect normally less than 200, greater leverage effects possible. Calculation method: sum of the nominal values of the derivatives employed.

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation.
Sarasin EquiSar – IIID (EUR) is intended as a supplementary investment in global equities for investors seeking real long-term capital growth.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:

P EUR acc 1.50% p.a.
C EUR acc 1.00% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter ("outperformance") and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years ("high watermark"). The benchmark index consists of the three-month EUR-Libor interest rate (daily fixing according to Bloomberg) plus a margin of 3% p.a. calculated on a daily index basis. The benchmark index is thus calculated daily using the following factor: $(1+r_{Libor}+3\%)^{(1/365)}$.
The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark ("outperformance return").
The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.
The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years ("high watermark"). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:
Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.
Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.
High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.
Outperformance: if the fund's performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.
Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.
The amount due per share class for the performance-fee provision is calculated as follows:
Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past.
(assuming reinvestment of dividends)

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin EquiSar – International Income

General information	Shares of Sarasin EquiSar – International Income were issued for the first time on 29 October 2010.
Investment objective	The investment objective of Sarasin EquiSar – International Income is to provide attractive investment income, while additionally seeking long-term capital appreciation.
Investment policy	Sarasin EquiSar – International Income invests in equities worldwide. The investment policy focuses on investment themes that are considered to be important growth drivers for company profitability, stock price development and dividend yield. The subfund may also invest up to 15% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Cash and cash equivalents are permitted within the 15% limit. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions".
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin EquiSar – International Income subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment. It aims to reduce risk by actively diversifying its investments.
Investment manager	Sarasin & Partners LLP, London
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a medium to long-term investment horizon seeking attractive income combined with long-term capital appreciation.
Accounting currency	EUR
Fees payable to the management company	The subfund has the share classes listed in the section entitled "Description of Shares". The management fee for the share classes currently available for subscription is as follows: P EUR dist 1.50% p.a. P EUR acc 1.50% p.a. C EUR acc 1.00% p.a. Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors. The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
Fees payable by the investor	Fees payable by the investor for the issue, redemption and conversion of shares are as follows: Issue commission: • maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name. • maximum 0% of the subscription amount for shares with 'I' and 'M' in the name. Redemption commission: none. Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund. A conversion shall be treated like a redemption.

Sarasin Global Return (EUR)

General information

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

Investment objective

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

Investment policy

The assets of the Sarasin Global Return (EUR) subfund are invested worldwide in equities as well as bonds, convertible bonds, bonds with warrants and fixed or floating rate securities (including zero bonds and high yield bonds) without any restriction as to the issuer's domicile. This also includes investments in the emerging markets. In addition, derivatives may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions"; however, a leverage effect on the net assets by the latter is not permitted. The subfund may hold ancillary liquid assets and invest up to 60% of its net fund assets in other open investment funds. The Sarasin Global Return (EUR) subfund focuses its investments on securities denominated in euro.
The investments can be made directly or, if permitted, using the investment techniques and instruments described in section 3.4 of the prospectus entitled "Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities". Based on a systematic investment process, a dynamic risk allocation can be deployed with the aim of reducing the price risk when markets slump and to benefit as much as possible from any market rally. The proportion of equity investments will be in the region of 0% to 55% of the subfund's net assets based on the systematic investment process. The investments' currency risk against the accounting currency is actively managed and can be fully hedged. The reference currency of the subfund is the euro. The investment currency does not have to be the same as the reference currency.
Investors should note that investments in high-yield bonds and emerging markets equities and bonds are extremely volatile, and interest payments or repayment of capital are subject to a significant risk of default. It aims to reduce risk by actively diversifying its investments. But investors may still incur a loss when selling their shares (or on liquidation). It is therefore important to see shares of Sarasin Global Return (EUR) purely as a medium to long-term investment.

Risk profile

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

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation combined with optimum risk diversification. Sarasin Global Return (EUR) is intended as a core investment diversified over various share classes for private investors having EUR as their reference currency.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
<u>The management fee for the share classes currently available for subscription is as follows:</u>
P EUR dist 1.25% p.a.
C EUR acc 0.95% p.a.
I EUR acc 0.85% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.

The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with ‘P’, ‘I’, ‘C’ and ‘L’ in the name (but not for share classes with ‘M’ in the name) is entitled to a performance-based fee (“performance fee”) which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter (“outperformance”) and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years (“high watermark”). The benchmark index consists of the three-month EUR-Libor interest rate (daily fixing according to Bloomberg) plus a margin of 2% p.a. calculated on a daily index basis. The benchmark index is thus calculated daily using the following factor: $(1+r_{Libor}+2\%)^{(1/365)}$.
The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark (“outperformance return”).
The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.
The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years (“high watermark“). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:
Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.
Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.
High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.
Outperformance: if the fund’s performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.
Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.
The amount due per share class for the performance-fee provision is calculated as follows:
Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin GlobalSar – Balanced (CHF)

General information	Shares of the Sarasin GlobalSar – Balanced (CHF) subfund were issued for the first time on 2 September 1992 under the name Sarasin GlobalSar (CHF). As at 14 August 2008, the name of the subfund was changed to Sarasin GlobalSar – IIID (CHF). As of 31 December 2011, the name of the subfund was changed to Sarasin GlobalSar – Balanced (CHF).
Investment objective	The investment objective of Sarasin GlobalSar – Balanced (CHF) is to achieve long-term capital appreciation while maintaining optimal risk diversification. The reference currency of the subfund is CHF. This means that the fund manager seeks to optimise investment performance in CHF terms.
Investment policy	The assets of the Sarasin GlobalSar – Balanced (CHF) subfund are invested worldwide primarily in equities and fixed income securities. The subfund may also invest part of its assets in convertible bonds and bonds with warrants, fixed or floating rate securities (including zero bonds) as well as in warrants and comparable assets. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled “Investment Restrictions”. The investments can be made directly or, if permitted, using the investment techniques and instruments described in section 3.4 of the prospectus entitled “Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities”. The percentage of the share investments directly or indirectly held amounts to at least 30%, and at most 70%, of the net fund assets. The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options). The subfund may hold ancillary liquid assets. The reference currency of the subfund is the Swiss franc (CHF). The investment currency does not have to be the same as the reference currency.
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor’s reference currency differs from the Fund’s investment currency(ies), a currency risk exists. As the Sarasin GlobalSar – Balanced (CHF) subfund invests in equities and fixed and floating rate securities, its performance is primarily influenced by company/issuer-specific changes and changes in the economic and interest rate environment. Through the use of borrowing or derivatives a leverage effect can be achieved which can trigger a corresponding increase in price fluctuations. The counterparty risk may increase in the case of derivatives, which are not traded on a regulated market.
Investment manager	Sarasin & Partners LLP, London
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation combined with optimum risk diversification. Sarasin GlobalSar – IIID (CHF) is intended as a core investment diversified over various share classes for investors with CHF as their reference currency.
Accounting currency	CHF
Fees payable to the management company	The subfund has the share classes listed in the section entitled “Description of Shares”. The management fee for the share classes currently available for subscription is as follows: P CHF dist 1.50% p.a. C CHF acc 1.00% p.a. Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company’s registered office or the distributors. The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears. In addition to the management fee, the management company for share classes with ‘P’, ‘I’, ‘C’ and ‘L’ in the name (but not for share classes with ‘M’ in the name) is entitled to a performance-based fee (“performance fee”) which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark

index over a quarter ("outperformance") and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years ("high watermark"). The benchmark index is calculated daily on an indexed basis and comprises the following:

- 30% MSCI World Index
- 20% MSCI World Index CHF Hedged
- 50% JP Morgan Global GBI CHF Hedged.

The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark ("outperformance return").

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

The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years ("high watermark"). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:

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

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

High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.

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

Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.

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

Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

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

Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.

Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.

A conversion shall be treated like a redemption.

Sarasin GlobalSar – Balanced (EUR)

General information

Shares of the Sarasin GlobalSar – Balanced (EUR) subfund were issued for the first time on 5 July 1995 under the name Sarasin GlobalSar (EUR). As at 14 August 2008 the name of the subfund changed to Sarasin GlobalSar – IIID (EUR). As of 31 December 2011, the name of the subfund was changed to Sarasin GlobalSar – Balanced (EUR).

Investment objective

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

Investment policy

The assets of the Sarasin GlobalSar – Balanced (EUR) subfund are invested worldwide primarily in equities and fixed income securities. The subfund may also invest part of its assets in convertible bonds and bonds with warrants, fixed or floating rate securities (including zero bonds) as well as in warrants and comparable assets. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled “Investment Restrictions”.
The investments can be made directly or, if permitted, using the investment techniques and instruments described in section 3.4 of the prospectus entitled “Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities”. The percentage of the share investments directly or indirectly held amounts to at least 30%, and at most 70%, of the net fund assets. The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options).
The subfund may hold ancillary liquid assets. The reference currency of the subfund is the euro (EUR). The investment currency does not have to be the same as the reference currency.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor’s reference currency differs from the Fund’s investment currency(ies), a currency risk exists. As the Sarasin GlobalSar – Balanced (EUR) subfund invests in equities and fixed and floating rate securities, its performance is primarily influenced by company/issuer-specific changes and changes in the economic and interest rate environment. Through the use of borrowing or derivatives a leverage effect can be achieved which can trigger a corresponding increase in price fluctuations. The counterparty risk may increase in the case of derivatives which are not traded on a regulated market.

Investment manager

Sarasin & Partners LLP, London

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation combined with optimum risk diversification. Sarasin GlobalSar – Balanced (EUR) is intended as a core investment diversified over various share classes for investors with EUR as their reference currency.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled “Description of Shares”.
The management fee for the share classes currently available for subscription is as follows:
P EUR dist 1.50% p.a.
C EUR acc 1.00% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company’s registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with ‘P’, ‘I’, ‘C’ and ‘L’ in the name (but not for share classes with ‘M’ in the name) is entitled to a performance-based fee (“performance fee”) which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark

index over a quarter ("outperformance") and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years ("high watermark"). The benchmark index is calculated daily on an indexed basis and comprises the following:

- 30% MSCI World Index
- 20% MSCI World Index EUR Hedged
- 50% Citigroup Euro BIG TR.

The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark ("outperformance return").

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

The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years ("high watermark"). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:

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

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

High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.

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

Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.

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

Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

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

Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.

Redemption fee: maximum 0.4% of the sale or redemption amount in favour of the subfund.

A conversion shall be treated like a redemption.

Sarasin GlobalSar – Growth (EUR)

General information

Shares of the Sarasin GlobalSar – Growth (EUR) subfund were issued for the first time on 31 March 2005 under the name of Sarasin GlobalSar Optima (EUR). As of 31 December 2011, the name of the subfund was changed to Sarasin GlobalSar – Growth (EUR).

Investment objective

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

Investment policy

The assets of the Sarasin GlobalSar – Growth (EUR) subfund are invested worldwide primarily in equities and fixed income securities (including zero bonds). The subfund may also invest part of its assets in convertible bonds and bonds with warrants, fixed or floating rate securities, as well as warrants and comparable assets. Investments in fixed income instruments as defined in the Directive of the Council of the European Union on the taxation of savings income, including ancillary liquid assets, are limited to 25% of the fund's net assets. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions".
The investments can be made directly or, if permitted, using the investment techniques and instruments described in section 3.4 of the prospectus entitled "Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities". The percentage of the share investments directly or indirectly held amounts to at least 50% of the net fund assets. The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options). The reference currency of the subfund is the euro (EUR). The investment currency does not have to be the same as the reference currency.

Risk profile

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

Investment manager

Sarasin & Partners LLP, London

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation combined with optimum risk diversification. Sarasin GlobalSar – Growth (EUR) is intended as a core investment diversified over various share classes for investors with euro as their reference currency.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P EUR acc 1.50% p.a.
C EUR acc 1.00% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter ("outperformance") and the net asset value of a share class is greater

than the net asset value in respect of which a performance fee was last payable during the past three years (“high watermark”). The benchmark index is calculated daily on an indexed basis and comprises the following:

- 45% MSCI World Index
- 30% MSCI World Index EUR Hedged
- 25% Citigroup Euro BIG TR.

The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark (“outperformance return”).

The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter.

Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.

The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years (“high watermark“). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:

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

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

High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.

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

Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.

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

Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

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

Issue commission:

- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.

Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.

A conversion shall be treated like a redemption.

Sarasin New Power Fund

General information

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

Investment objective

The investment objective of the Sarasin New Power Fund is to achieve long-term capital appreciation through worldwide equity investments.

Investment policy

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

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

Risk profile

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

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

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

Sarasin New Power Fund (EUR) is intended as a supplementary investment in global equities for experienced investors seeking to incorporate future-oriented energy themes into their portfolios.

Accounting currency	EUR
Fees payable to the management company	The subfund has the share classes listed in the section entitled "Description of Shares". The management fee for the share classes currently available for subscription is as follows: P EUR dist 1.75% p.a. P EUR acc 1.75% p.a. C EUR acc 1.25% p.a. I EUR acc 1.15% Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors. The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
Fees payable by the investor	Fees payable by the investor for the issue, redemption and conversion of shares are as follows: Issue commission: • maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name. • maximum 0% of the subscription amount for shares with 'I' and 'M' in the name. Redemption commission: none. Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund. A conversion shall be treated like a redemption.

Sarasin OekoSar Equity – Global

General information	Shares of the OekoSar Equity – Global subfund were issued for the first time on 30 September 2005 under the name Sarasin OekoSar Equity. As at 2 April 2007 the name of the subfund changed to Sarasin OekoSar Equity – Global.
Investment objective	The investment objective of Sarasin OekoSar Equity – Global is long-term capital appreciation through a globally diversified investment in equities.
Investment policy	The assets of the Sarasin OekoSar Equity – Global subfund are invested in securities of companies that show long-term commitment above and beyond national and international standards (including: standards relating to fair labour relations promoted by the International Labour Organisation; ISO standards; the principles of ethical and sustainable behaviour promoted amongst companies by the UN-sponsored Global Compact) and make a substantial contribution in environmental and social terms, whether indirectly or directly, to a variety of stakeholder groups (including employees, clients and society). As such, its core investments are in forward-looking themes, sectors and activities, such as clean energy, efficient resource management, healthcare, water, sustainable consumption, sustainable mobility, services and innovative management systems. Stock selection is primarily based on company specifics, with consideration also given to small and mid cap companies. Businesses that operate contrary to ethical and ecological standards are excluded from selection. At least two thirds of the subfund's assets are invested in the shares of companies that satisfy the criteria described above. The subfund may also invest up to 15% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Cash and cash equivalents are permitted within the 15% limit. In addition, shares of other UCITS/UCIs as well as derivatives may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions"; however, a leverage effect on the net assets by the latter is not permitted. An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin OekoSar Equity – Global subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment. In addition, investments in growth sectors or in small and mid caps are, by way of comparison, exposed to greater credit risk.
Investment manager	Bank J. Safra Sarasin Ltd, Basel
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation. Sarasin OekoSar Equity – Global is intended as a supplementary investment in global equities for investors wishing to support future-oriented ecological themes and sectors with sustainable growth potential.
Accounting currency	EUR
Fees payable to the management company	The subfund has the share classes listed in the section entitled "Description of Shares". The management fee for the share classes currently available for subscription is as follows: P EUR dist 1.75% p.a. P EUR acc 1.75% p.a. C EUR acc 1.25% p.a. I EUR acc 1.15% p.a. M EUR acc 0.12% p.a.

Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Real Estate Equity – Global

General information	Shares of the Sarasin Real Estate Equity – Global subfund were issued for the first time on 6 December 2004 under the name Sarasin Real Estate Equity (EUR). As at 2 April 2007 the name of the subfund changed to Sarasin Real Estate Equity – Global.
Investment objective	The investment objective of Sarasin Real Estate Equity – Global is to achieve long-term capital appreciation by investing worldwide in real estate equities.
Investment policy	The assets of the Sarasin Real Estate Equity – Global subfund are invested worldwide in listed shares and equity securities of companies whose activities are concentrated mainly on the real estate sector. In particular, these include companies whose business involves the acquisition, development and use of land, or companies that own land and buildings in order to generate income. Also included are closed-end real estate investment funds like REITs (Real Estate Investment Trusts) or other comparable real estate management companies. In addition, other indirect forms of investment in real estate are possible. Closed-end real estate investment funds or other real estate management companies must be regulated by the supervisory authority of one of the following countries, and be traded on the relevant local stock exchanges: OECD countries, as well as Hong Kong and Singapore. It should be noted that when investing in closed-end funds, the investor also indirectly incurs costs levied by these companies, such as management fees and charges. The subfund may also invest in convertible bonds and bonds with warrants, as long as a conversion or subscription right exists for investments that are compatible with the subfund's investment policy. Investments in fixed income instruments as defined in the Directive of the Council of the European Union on the taxation of savings income, including ancillary liquid assets, are limited to 15% of the fund's net assets. In addition, shares of other UCITS/UCIs as well as derivatives may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions"; however, a leverage effect on the net assets by the latter is not permitted. The reference currency of the subfund is the euro. The investment currency does not have to be the same as the reference currency.
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Real Estate Equity – Global subfund invests in real estate equities, its performance is primarily influenced by company-specific changes, changes in the economic environment as well as interest rate fluctuations.
Investment manager	Sarasin & Partners LLP, London
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation. Sarasin Real Estate Equity – Global is intended as a supplementary investment in real estate equities for investors wishing to include a global real estate portfolio in their investment strategy.
Accounting currency	EUR
Fees payable to the management company	The subfund has the share classes listed in the section entitled "Description of Shares". The management fee for the share classes currently available for subscription is as follows: P EUR dist 1.50% p.a. P EUR acc 1.50% p.a. C EUR acc 1.00% p.a. I EUR acc 0.90% p.a. Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors. The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears. In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value

of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter (“outperformance”) and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years (“high watermark”). The benchmark index is the S&P Developed Property Index in euro. The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark (“outperformance return”).

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

The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years (“high watermark“). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:

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

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

High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.

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

Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.

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

Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

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

Issue commission:

- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.

Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.

A conversion shall be treated like a redemption.

Sarasin Responsible Bond – Global Emerging Markets

General information	Shares of the Sarasin Responsible Bond – Global Emerging Markets subfund will be issued at a later date to be set by resolution of the Board of Directors. Following the Board of Directors' resolution, confirmation of the subfund's date of issue will be available at the registered office of the management company. All conditions in the prospectus that relate specifically to this subfund will only become effective as of the subfund's date of issue.
Investment objective	The investment objective of Sarasin Responsible Bond – Global Emerging Markets is to generate the highest possible interest income while maintaining balanced risk diversification and optimal liquidity.
Investment policy	The assets of the Sarasin Responsible Bond – Global Emerging Markets subfund are invested worldwide in fixed and floating rate securities (including zero bonds) issued or guaranteed by government, public, private and public-private borrowers in emerging markets or by borrowers who conduct the majority of their economic activity in emerging markets. These securities must be issued in a freely convertible currency and have a credit rating of at least B+ or equivalent from a recognised rating agency. Emerging markets include the developing countries of Asia, Latin America, Eastern Europe and Africa, as defined by J.P. Morgan Index Research, as well as other countries at a comparable stage in their economic development or in which new capital markets are being established. The subfund may hold ancillary liquid assets. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions". The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options). The subfund does not invest in securities of companies and financial institutions which, according to the results of the Bank J. Safra Sarasin sustainability analysis, exhibit significant shortcomings with regard to environmental protection, relations with stakeholders (employees, suppliers, general public, customers, competitors) or management if those shortcomings result in significant financial risks. Neither does the subfund invest in securities of countries whose economic development, according to the results of the Bank J. Safra Sarasin sustainability analysis, is placing considerable strain on natural, social and financial resources if those strains result in significant financial risks. Up to 20% of the subfund's net assets may be invested in newly issued securities that have not yet been analysed by Bank J. Safra Sarasin Ltd for a period of 30 days from the date of issue.
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Responsible Bond – Global Emerging Markets subfund invests in fixed and floating rate securities, its performance is primarily influenced by issuer-specific changes and changes in interest rates. The emerging markets are at an early stage in their development and subject to an increased risk of expropriations, nationalisations and social, political and economic uncertainty. Compared with developed markets, therefore, investments in emerging markets entail increased risks in the form of liquidity squeezes, sharp currency and price fluctuations, currency export restrictions, custody and settlement risks, buying and selling restrictions, and a weak regime of financial market regulation, for example. It is therefore important that investments in Sarasin Responsible Bond – Global Emerging Markets are viewed as a long-term investment.
Investment manager	Fisch Asset Management AG, Zurich
Investment advisor	Bank J. Safra Sarasin Ltd, Basel
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a long-term investment horizon seeking the highest possible interest income. Sarasin Responsible Bond – Global Emerging Markets is intended as a supplementary investment in fixed income securities for investors with a high risk tolerance.

Accounting currency	USD
Fees payable to the management company	The subfund has the share classes listed in the section entitled "Description of Shares". The management fee for the share classes currently available for subscription is as follows: P USD acc hedged 1.30% p.a. P CHF acc hedged 1.30% p.a. P EUR acc hedged 1.30% p.a. C USD acc hedged 0.80% p.a. C CHF acc hedged 0.80% p.a. C EUR acc hedged 0.80% p.a. I USD acc hedged 0.70% p.a. I CHF acc hedged 0.70% p.a. I EUR acc hedged 0.70% p.a. M CHF acc hedged 0.12% p.a. Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors. The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
Fees payable by the investor	Fees payable by the investor for the issue, redemption and conversion of shares are as follows: Issue commission: • maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name. • maximum 0% of the subscription amount for shares with 'I' and 'M' in the name. Redemption commission: none. Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund. A conversion shall be treated like a redemption.

Sarasin Responsible Equity – Brazil

General information	Shares of the Sarasin Responsible Equity – Brazil subfund will be issued at a later date to be set by resolution of the Board of Directors. Following the Board of Directors' resolution, confirmation of the subfund's date of issue will be available at the registered office of the management company. All conditions in the prospectus that relate specifically to this subfund will only become effective as of the subfund's date of issue.
Investment objective	The investment objective of Sarasin Responsible Equity – Brazil is to achieve long-term capital growth by investing in a diversified portfolio of Brazilian equities.
Investment policy	The assets of the Sarasin Responsible Equity – Brazil subfund are invested either directly or indirectly in shares of companies that are domiciled in Brazil or whose business activities are concentrated in Brazil or, in the case of holding companies, mainly in shares of companies that are domiciled in Brazil. The subfund does not invest in securities of companies which, according to the results of the Bank J. Safra Sarasin sustainability analysis, exhibit significant shortcomings with regard to environmental protection, relations with stakeholders (employees, suppliers, general public, customers, competitors) or management if those shortcomings result in significant financial risks. The subfund may also invest up to 15% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Cash and cash equivalents are permitted within the 15% limit. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions". The investments can be made directly or, if permitted, using the investment techniques and instruments described in section 3.4 of the prospectus entitled "Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities". The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options).
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Responsible Equity – Brazil subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment. In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. Brazil is an emerging market. Political and social unrest, high inflation and associated high interest rates in emerging markets may lead to significant fluctuations in currencies and stock market prices. Possible restrictions on foreigners carrying out currency transactions or investments represent further risks. It is therefore important that investments in Sarasin Responsible Equity – Brazil are viewed as a long-term investment.
Investment manager	Bank J. Safra Sarasin Ltd, Basel
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a long-term investment horizon seeking capital growth. Sarasin Responsible Equity – Brazil is intended as a supplementary investment in emerging markets equities for experienced investors.
Accounting currency	USD
Fees payable to the management company	The subfund has the share classes listed in the section entitled "Description of Shares". The management fee for the share classes currently available for subscription is as follows: P USD acc 1.75% p.a. C USD acc 1.15% p.a.

Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.

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

In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter ("outperformance") and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years ("high watermark"). The benchmark index is the Corporate Sustainability Index (ISE).

The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark ("outperformance return").

The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter.

Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.

The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years ("high watermark"). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:

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

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

High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.

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

Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.

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

Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

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

Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.

Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.

A conversion shall be treated like a redemption.

Sarasin Sustainable Bond CHF

General information

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

Investment objective

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

Investment policy

The assets of the Sarasin Sustainable Bond CHF subfund are invested worldwide solely in high-quality CHF-denominated bonds, convertible bonds and bonds with warrants (the portion of assets invested in convertible bonds and bonds with warrants shall be limited to a maximum of 25% of the subfund), as well as fixed or floating rate securities (including zero bonds) denominated in Swiss franc. High-quality securities describe those securities that have a credit rating of at least A or equivalent from a recognised rating agency. At least 85% of the subfund's investments in fixed income securities must satisfy this criterion. Equities acquired through conversion or through the exercise of options may account for up to 10% of the subfund. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions". The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options). The subfund may hold ancillary liquid assets.
The subfund invests in bonds issued by countries, organisations and companies that actively contribute to sustainable development. Such countries are characterised by their minimal and efficient use of environmental and social resources. The organisations in which the subfund invests integrate sustainability into their use of resources and also take into account sustainability issues when measuring their performance. These companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholder groups (e.g. employees, customers, financial backers, shareholders, public sector bodies, etc.). Specific countries, organisations and industries can be excluded from selection.
An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities, organisations and industries. It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Sustainable Bond CHF subfund invests in fixed and floating rate securities, its performance is primarily influenced by issuer-specific changes and interest rate fluctuations.

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium-term investment horizon seeking a stable income.
Sarasin Sustainable Bond CHF is intended as a core investment in fixed and floating rate CHF-denominated securities for investors wishing to support forward-looking economic growth.

Accounting currency

CHF

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P CHF dist 0.75% p.a.
C CHF acc 0.50% p.a.
M CHF acc 0.10% p.a.

Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Bond EUR

General information

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

Investment objective

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

Investment policy

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

Equities acquired through conversion or through the exercise of options may account for up to 10% of the subfund. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions". The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options). The subfund may hold ancillary liquid assets.

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

An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities, organisations and industries. It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.

Risk profile

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

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

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

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

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

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".

<u>The management fee for the share classes currently available for subscription is as follows:</u>

P EUR dist 1.00% p.a.

L EUR acc 1.20% p.a.

C EUR acc 0.70% p.a.

M EUR acc 0.10% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors..
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:
- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Bond – EUR Corporates

General information

Shares of the Sarasin Sustainable Bond – EUR Corporates subfund were issued for the first time on 2 September 1992 under the name of Sarasin BondSar World. As of 31 December 2011, the name was changed to Sarasin Sustainable Bond – EUR Corporates.

Investment objective

The investment objective of Sarasin Sustainable Bond – EUR Corporates is to achieve a regular income while maintaining balanced risk diversification and optimal liquidity.

Investment policy

The assets of the Sarasin Sustainable Bond – EUR Corporates subfund are invested worldwide in bonds, convertible bonds and bonds with warrants (the aggregate portion of assets invested in convertible bonds and bonds with warrants shall be limited to a maximum of 25% of the subfund), fixed rate or floating rate securities (including zero bonds) that shall be denominated in euro and will be issued by companies. The subfund may hold ancillary liquid assets. Equities acquired through conversion or through the exercise of options may account for up to 10% of the subfund. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions". The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options).

The subfund invests in bonds issued by companies making a contribution towards sustainable business practices. These companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholders (e.g. employees, customers, financial backers, shareholders, public sector entities). Specific sectors of industry may be excluded.

An interdisciplinary advisory board assists the investment manager with regard to the concept, selection criteria and definition of the sectors of industry to be excluded. It discusses new scientific and social findings with the investment manager. The advisory board has no decision-making powers.

Risk profile

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

In addition, if the investor's reference currency differs from the Fund's investment currency, a currency risk exists. As the Sarasin Sustainable Bond – EUR Corporates subfund invests in fixed and floating rate securities, its performance is primarily influenced by issuer-specific changes and changes in the interest rate environment.

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

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

The Sarasin Sustainable Bond – EUR Corporates subfund is intended as a core investment in fixed income securities for investors who are in favour of forward-looking economic development.

Accounting currency

Euro

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P EUR dist 1.00% p.a.
L EUR acc 1.30% p.a.
C EUR acc 0.80% p.a.
I EUR acc 0.70%
M EUR acc 0.10%
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Bond – EUR High Grade

General information

Shares of the Sarasin Sustainable Bond – EUR High Grade subfund were issued for the first time on 30 November 2007 under the name Sarasin Structured Return Fund (EUR). As at 26 July 2013 the name of the subfund changed to Sarasin Sustainable Bond – EUR High Grade.

Investment objective

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

Investment policy

The assets of the Sarasin Sustainable Bond – EUR High Grade subfund are invested worldwide in high-quality fixed or floating rate securities (including zero bonds). High-quality securities describe those securities that have a credit rating of at least AA- (“high grade”) or equivalent from a recognised rating agency. At least 80% of the subfund’s investments in fixed income securities must satisfy this criterion. At least two thirds of the investments shall be denominated in euro (EUR). Investments not denominated in euro shall largely be hedged against the euro. In addition, shares of other UCITS/UCIs may be used in accordance with the information contained in section 3.3 entitled “Investment Restrictions”. The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options). The subfund may hold ancillary liquid assets.

At least 75% of the investments in securities shall comprise debt securities issued by countries, organisations and companies making a contribution towards sustainable business practices. These countries are distinguished by the fact that they make the lowest possible and most efficient use of environmental and social resources. Organisations have integrated sustainability into their use of resources and also apply sustainable criteria in measuring the success of this approach. Companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholders (e.g. employees, customers, financial backers, shareholders, public sector entities). Specific countries, organisations and industries may be excluded.

An interdisciplinary advisory board assists the investment manager with regard to the concept, selection criteria and definition of the countries, organisations and industries to be excluded. It discusses new scientific and social findings with the investment manager. The advisory board has no decision-making powers.

Risk profile

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

In addition, if the investor’s reference currency differs from the Fund’s investment currency(ies), a currency risk exists. As the Sarasin Sustainable Bond – EUR High Grade subfund invests in fixed and floating rate securities, its performance is primarily influenced by issuer-specific changes and changes in the interest rate environment.

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

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

Sarasin Sustainable Bond – EUR High Grade is intended as a core investment in fixed and floating rate securities for private and institutional investors.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled “Description of Shares”.
The management fee for the share classes currently available for subscription is as follows:
P EUR acc 1.00% p.a.
C EUR acc 0.70% p.a.
M EUR acc 0.10%
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company’s registered office or the distributors.

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

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:
- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Equity – Europe

General information

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

Investment objective

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

Investment policy

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

Risk profile

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

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

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

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
<u>The management fee for the share classes currently available for subscription is as follows:</u>
P EUR dist 1.75% p.a.
P EUR acc 1.75% p.a.
C EUR acc 1.15% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor	Fees payable by the investor for the issue, redemption and conversion of shares are as follows: Issue commission: • maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name. • maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name. Redemption commission: none. Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund. A conversion shall be treated like a redemption.

Sarasin Sustainable Equity – Global

General information

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

Investment objective

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

Investment policy

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

Risk profile

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

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

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

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P EUR dist 1.75% p.a.
C EUR acc 1.15% p.a.
M EUR acc 0.12% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

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

Issue commission:

- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.

Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.

A conversion shall be treated like a redemption.

Sarasin Sustainable Equity – Global Emerging Markets

General information	Shares of the Sarasin Sustainable Equity – Global Emerging Markets were issued for the first time on 12 March 2010.
Investment objective	The investment objective of Sarasin Sustainable Equity – Global Emerging Markets is to achieve long-term capital appreciation by investing worldwide in emerging markets equities.
Investment policy	At least 75% of the assets of the Sarasin Sustainable Equity – Global Emerging Markets subfund are directly or indirectly invested in shares of companies domiciled in emerging markets which take ecological and social sustainability issues into account in their business operations. Emerging markets include the developing countries of Asia, Latin America, Eastern Europe and Africa. The investment policy is based on a systematic process which is underpinned by a quantitative investment concept. In addition, the subfund can hold up to 25% of its net assets in liquid assets. The investments can be made directly or indirectly using all the investment techniques and instruments described in section 3.3 of the prospectus entitled "Investment Restrictions" and section 3.4 entitled "Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities". An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Sustainable Equity – Global Emerging Markets subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment. The emerging markets are at an early stage in their development and subject to an increased risk of expropriations, nationalisations and social, political and economic uncertainty. Compared with developed markets, therefore, investments in emerging markets entail increased risks in the form of liquidity squeezes, sharp currency and price fluctuations, currency export restrictions, custody and settlement risks, buying and selling restrictions, and a weak regime of financial market regulation, for example. It is therefore important that investments in Sarasin Sustainable Equity – Global Emerging Markets are viewed as a long-term investment. The counterparty risk may additionally increase in the case of derivatives, which are not traded on a regulated market.
Investment manager	Sarasin & Partners LLP, London
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a long-term investment horizon seeking capital appreciation. Sarasin Sustainable Equity – Global Emerging Markets is intended as a supplementary investment in emerging market equities for experienced investors with a high risk tolerance.
Accounting currency	USD
Fees payable to the management company	The subfund has the share classes listed in the section entitled "Description of Shares". The management fee for the share classes currently available for subscription is as follows: P USD acc 1.75% p.a. C USD acc 1.15% p.a. M USD acc 0.12% p.a. Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors. The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears. In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value

of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter (“outperformance”) and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years (“high watermark”). The benchmark index is the MSCI Emerging Markets (Free) Index. The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark (“outperformance return”).

The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.
The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years (“high watermark“). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:
Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.
Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.
High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.

Outperformance: if the fund’s performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.
Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.
The amount due per share class for the performance-fee provision is calculated as follows:
Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Equity – Global Income

General information

Shares of the Sarasin Sustainable Equity – Global Income subfund will be issued at a later date to be set by resolution of the Board of Directors. Following the Board of Directors' resolution, confirmation of the subfund's date of issue will be available at the registered office of the management company. All conditions in the prospectus that relate specifically to this subfund will only become effective as of the subfund's date of issue.

Investment objective

The investment objective of the Sarasin Sustainable Equity – Global Income subfund is to achieve long-term capital growth by investing worldwide in equities with an attractive dividend yield.

Investment policy

The Sarasin Sustainable Equity – Global Income subfund invests in companies that contribute to sustainable business practices and whose shares offer an attractive dividend yield. These companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholders (e.g. employees, customers, financial backers, shareholders, public sector entities). The subfund therefore invests in the industry leaders who take advantage of the concept of sustainable development as a strategic opportunity. Specific industries may be excluded. The subfund may also hold up to 15% of its net assets in liquid assets. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions". An interdisciplinary advisory board assists the investment manager with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the investment manager. The advisory board has no decision-making powers.

Risk profile

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

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital growth. Sarasin Sustainable Equity – Global Income is intended as a core investment in global equities for investors seeking a vehicle that prioritises environmentally friendly economic growth combined with sustainable growth potential.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:

M EUR acc 0.12% p.a.

Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Equity – Real Estate Global

General information

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

Investment objective

The investment objective of Sarasin Sustainable Equity – Real Estate Global is to achieve long-term capital appreciation by investing worldwide in real estate equities.

Investment policy

The Sarasin Sustainable Equity – Real Estate Global subfund invests worldwide in listed shares and equity securities of companies whose activities are concentrated mainly in the real estate sector and which take ecological and social sustainability issues into account in their business operations. Particularly important here is the reduction of energy consumption and greenhouse gas emissions. These companies are also expected to maintain good relations with the different parties involved (incl. tenants, suppliers, employees and society). Businesses that operate contrary to ecological or social standards are in principle excluded from selection. In particular, these include companies from the real-estate sector whose business involves the acquisition, development and use of land, or companies that own land and buildings in order to generate a significant portion of their income. Also included are closed-end real estate investment funds like REITs (Real Estate Investment Trusts) or other comparable real estate management companies. In addition, other indirect forms of investment in real estate are possible. Closed-end real estate investment funds or other real estate management companies must be regulated by the supervisory authority of one of the following countries, and be traded on the relevant local stock exchanges: OECD countries, as well as Hong Kong and Singapore.
It should be noted that when investing in closed-end funds, the investor also indirectly incurs costs levied by these companies, such as management fees and charges. The subfund may also invest in convertible bonds and bonds with warrants, as long as a conversion or subscription right exists for investments that are compatible with the subfund's investment policy. Investments in fixed income instruments as defined in the Directive of the Council of the European Union on the taxation of savings income, including ancillary liquid assets, are limited to 15% of the fund's net assets. In addition, shares of other UCITS/UCIs as well as derivatives may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions"; however, a leverage effect on the net assets by the latter is not permitted. The reference currency of the subfund is the euro. The investment currency does not have to be the same as the reference currency. The subfund may also borrow credits for up to 10% of its net assets on a temporary basis
An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities.

It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.

Risk profile

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

Investment manager

Sarasin & Partners LLP, London

Risk monitoring method

Commitment

Investor profile

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

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled “Description of Shares”.
The management fee for the share classes currently available for subscription is as follows:
P EUR acc 1.50% p.a.
C EUR acc 1.00% p.a.
I EUR acc 0.90% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company’s registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with ‘P’, ‘I’, ‘C’ and ‘L’ in the name (but not for share classes with ‘M’ in the name) is entitled to a performance-based fee (“performance fee”) which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter (“outperformance”) and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years (“high watermark”). The benchmark index is the S&P Developed Property Index in euro.
The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark (“outperformance return”).
The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter.
Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.
The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years (“high watermark“). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:
Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.
Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.
High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.
Outperformance: if the fund’s performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.
Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.
The amount due per share class for the performance-fee provision is calculated as follows:
Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Equity – USA

General information	Shares of Sarasin Sustainable Equity – USA were issued for the first time on 29 October 2010.
Investment objective	The investment objective of Sarasin Sustainable Equity – USA is long-term capital appreciation through a diversified investment in US equities.
Investment policy	The subfund invests in companies which contribute to sustainable development. These companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholder groups (e.g. employees, customers, financial backers, shareholders, public sector bodies, etc.). The subfund therefore invests in the industry leaders who take advantage of the concept of sustainable development as a strategic opportunity. Individual industries may be excluded. At least 75% of the net assets are invested in the shares of the companies described above which are either domiciled in the United States of America or whose business activities are concentrated in the United States of America or, in the case of holding companies, own stakes mainly in companies domiciled in the United States of America. The investment policy is based on a systematic process which is underpinned by a quantitative investment concept. The subfund may also invest up to 15% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Cash and cash equivalents are permitted within the 15% limit. In addition, shares of other UCITS/UCIs and derivatives may be used in accordance with the information contained in section 3.3 of the full prospectus entitled "Investment Restrictions". An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Sustainable Equity – USA subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment.
Investment manager	Bank J. Safra Sarasin Ltd, Basel
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation. Sarasin Sustainable Equity – USA is intended as a core investment in US equities for investors seeking a vehicle that prioritises environmentally friendly economic growth combined with sustainable growth potential.
Accounting currency	USD
Fees payable to the management company	The subfund has the share classes listed in the section entitled "Description of Shares". The management fee for the share classes currently available for subscription is as follows: P USD acc 1.25% p.a. C USD acc 0.85% p.a. Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors. In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter ("outperformance") and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years ("high watermark"). The S&P 500 index is the benchmark index. The performance fee is 20% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark ("outperformance return").

The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. Payment of the amounts earmarked for the performance fee is effected at the end of each quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.

The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years ("high watermark"). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:

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

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

High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.

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

Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.

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

Net asset value per share (before performance-fee provision) × outperformance return in % × 20%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

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

Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.

Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.

A conversion shall be treated like a redemption.

Sarasin Sustainable Portfolio – Balanced (EUR)

General information

Shares of the Sustainable Portfolio – Balanced (EUR) subfund were issued for the first time on 16 February 1994 under the name of Sarasin OekoSar Portfolio. As of 31 December 2011, the name of the subfund was changed to Sarasin Sustainable Portfolio – Balanced (EUR).

Investment objective

The investment objective of Sarasin Sustainable Portfolio – Balanced (EUR) is to achieve long-term capital growth while maintaining balanced risk diversification.

Investment policy

The assets of the Sarasin Sustainable Portfolio – Balanced (EUR) subfund are invested mainly on a worldwide basis in equities and fixed income securities denominated in euro or other currencies. The subfund may also invest a portion of its assets in convertible bonds and bonds with warrants, fixed or floating rate securities (including zero bonds) as well as in warrants and comparable assets. In addition, shares of other UCITS/UCIs and derivatives may be used in accordance with the information contained in section 3.3 entitled “Investment Restrictions”; however, a leverage effect on the net assets by the latter is not permitted. The subfund may hold ancillary liquid assets. The reference currency of the subfund is the euro (EUR). The reference currency need not be identical to the investment currency.
The subfund invests in countries, organisations and companies that contribute to sustainable business practices. These countries are distinguished by the fact that they make the lowest possible and most efficient use of environmental and social resources. The aforementioned organisations have integrated sustainability into their use of resources and also apply sustainable criteria in measuring the success of this approach. These companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholders (e.g. employees, customers, financial backers, shareholders, public sector bodies, etc.).
The subfund therefore invests in the industry leaders who take advantage of the concept of sustainable development as a strategic opportunity. Specific industries may be excluded. An interdisciplinary advisory board assists the investment manager with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the investment manager. The advisory board has no decision-making powers.

Risk profile

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

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation.
Sarasin Sustainable Portfolio – Balanced (EUR) is intended as a core investment diversified over various asset classes for investors with the euro as their reference currency seeking a vehicle that prioritises sustainable economic growth.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled “Description of Shares”.
The management fee for the share classes currently available for subscription is as follows:
P EUR dist 1.75% p.a.
C EUR acc 1.15% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company’s registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Water Fund

General information	Shares of the Sarasin Sustainable Water Fund were issued for the first time on 27 December 2007.
Investment objective	The investment objective of the Sarasin Sustainable Water Fund is to achieve long-term capital appreciation through global equity investments.
Investment policy	Taking into consideration risk diversification, Sarasin Sustainable Water Fund invests predominantly in shares of companies which are characterised by a long-term focus on water resources and which therefore address ecological and social sustainability issues. The subfund invests in the entire water value chain, i.e. water supply, water treatment technology, water efficiency and water infrastructure in order to achieve optimal risk diversification in relation to the different technologies. Up to 30% of the net assets can also be in invested in companies which perform well relative to other companies from a sustainability viewpoint and in relation to their water consumption in particular. Investments are primarily made on a worldwide basis in equities and other equity securities and participation rights. At least two thirds of the subfund's assets are invested in the shares of companies described above. The subfund may also invest up to 15% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Cash and cash equivalents are permitted within the 15% limit. In addition, shares of other UCITS/UCIs as well as derivatives may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions"; however, a leverage effect on the net assets by the latter is not permitted. An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Sustainable Water Fund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment. Moreover, investments in growth sectors or in small and mid caps carry higher price risk.
Investment manager	Bank J. Safra Sarasin Ltd, Basel
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation. The Fund is intended as a supplementary investment in global equities for private investors wishing to focus specifically on the water shortage investment theme.
Accounting currency	EUR
Fees payable to the management company	The subfund has the share classes listed in the section entitled "Description of Shares". The management fee for the share classes currently available for subscription is as follows: P EUR dist 2.00% p.a. P EUR acc 2.00% p.a. C EUR acc 1.35% p.a. I EUR acc 1.25% p.a. M EUR acc 0.12% p.a. P USD dist 2.00% p.a. Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.

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

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Principal Distributor
for Switzerland:
Bank J. Safra Sarasin Ltd
Elisabethenstrasse 62
CH-4002 Basel
Tel +41 (0)58 317 47 37
Fax +41 (0)58 317 46 79

Intermediary's stamp:

pr168al0713en

J. SAFRA SARASIN
Sustainable Private Banking since 1841

Sarasin Investmentfonds SICAV

July 26, 2013

Prospectus
A Luxembourg Umbrella Fund

Subscriptions are only valid if made on the basis of this prospectus, the Key Investor Information Document, the latest annual report and the semi-annual report, if published thereafter. These reports are an integral part of this prospectus and with it form the basis for all subscriptions of shares. The abovementioned documents are available free of charge from all sales offices. The Key Investor Information is also available at www.sarasin.ch/funds.
Only the information contained in the prospectus and in the documents referred to therein is valid and binding.
The relevant conditions in each country apply to the issue and redemption of shares of Sarasin Investmentfonds.

Table of contents

1. Introduction

SARASIN INVESTMENTFONDS (the "Company") is organised as an open-ended investment company (société d'investissement à capital variable - SICAV) under the law of 10 August 1915 of the Grand Duchy of Luxembourg, as amended, (the "1915 Law") and is subject to part I of the law of 17 December 2010 (the "2010 Law") as an undertaking for collective investment in transferable securities (UCITS). The Company has appointed Sarasin Fund Management (Luxembourg) S.A. as its management company. Sarasin Fund Management (Luxembourg) S.A. is licensed to act as management company pursuant to chapter 15 of the 2010 Law.
The Company may issue shares of no par value (the "shares") of different portfolios of assets (the "subfunds"). The Company may at any time issue shares of additional subfunds. In such case, the prospectus will be supplemented accordingly.

Shares of the subfunds are available in registered form and may be issued, redeemed or converted into shares of another subfund of the Company on any valuation day. Bearer shares are currently not issued.
Shares are offered at a price expressed in the accounting currency of the relevant subfund. If subscription monies are transferred in currencies other than the respective accounting currency, the investor bears both the corresponding costs and the exchange rate risk linked to the currency conversion carried out by the paying agent or custodian. An issue commission may be charged.

Shares of the following subfunds are currently issued: **Page**

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

The Company may, pursuant to the 2010 Law, issue one or more special prospectuses for the sale of shares of one or more subfunds.

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

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

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

The Company draws the investors' attention to the fact that any investor will only be able to fully exercise his investor rights directly against the Company, notably the right to participate in general shareholders' meetings if the investor is registered himself and in his own name in the shareholders' register of the Company. In cases where an investor invests in the Company through an intermediary investing into the Company in his own name but on behalf of the investor, it may not always be possible for the investor to exercise certain shareholder rights directly against the Company. Investors are advised to take advice on their rights.

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

Before investing in the subfunds of the Company investors are advised to read and take into consideration section 3.2 entitled **"Risk Profile and Risks".**

2. Organisation and Management

2.1 Registered Office of the Company

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

2.2 Board of Directors

The Board of Directors is composed as follows:

- Nils Ossenbrink (Chairman), Frankfurt on the Main, Germany, Managing Director, Chief Executive Officer, Bank J. Safra Sarasin (Deutschland) AG.
- Hans-Peter Grossmann, Managing Director, Basel, Switzerland, Sarasin Investmentfonds AG
- Odile Renner, Luxembourg, Grand Duchy of Luxembourg, member of the management committees, Arendt Regulatory Solutions S.A.
- Francine Keiser, independent member of the Board of Directors, Luxembourg, Grand Duchy of Luxembourg, Counsel, Linklaters LLP
- Dieter Steberl, Luxembourg, Grand Duchy of Luxembourg, Managing Director, Sarasin Fund Management (Luxembourg) S.A.

2.3 Management company

The Company has appointed Sarasin Fund Management (Luxembourg) S.A. as its management company.
Sarasin Fund Management (Luxembourg) S.A. has its registered office at 69, route d'Esch, L-1470 Luxembourg, Grand Duchy of Luxembourg. The management company was formed on 2 May 2011 as an Aktiengesellschaft (public limited company) in accordance with the law of the Grand Duchy of Luxembourg, and is licensed to operate pursuant to chapter 15 of the 2010 Law. The issued and fully paid-up equity capital of the management company amounted to one million five hundred thousand euros (EUR 1,500,000).
The Management Company Agreement was concluded for an indeterminate period and may be terminated subject to six months' prior notice. If the agreement is terminated without being replaced by a new agreement with another Sarasin Group management company, the Company shall be obliged, if requested, to change its corporate name and those of the subfunds in such a way that these names no longer contain the word "Sarasin" and/or the letters "Sar".

The members of the Board of Directors of the Management Company are as follows:

- Nils Ossenbrink (chairman), Frankfurt on the Main, Germany, Managing Director, Chief Executive Officer, Bank J. Safra Sarasin (Deutschland) AG
- Hans-Peter Grossmann, Basel, Switzerland, Managing Director, Sarasin Investmentfonds AG
- Odile Renner, Luxembourg, Grand Duchy of Luxembourg, member of the management committees, Arendt Regulatory Solutions S.A.
- Francine Keiser, Luxembourg, Grand Duchy of Luxembourg, Counsel, Linklaters LLP
- Dieter Steberl, Luxembourg, Grand Duchy of Luxembourg, Managing Director, Sarasin Fund Management (Luxembourg) S.A.

The executive directors of the management company are as follows:

- Jan Vorster, Basel, Switzerland
- Dieter Steberl, Luxembourg, Grand Duchy of Luxembourg
- Urs Oberer, Basel, Switzerland
- Ronnie Neefs, Luxembourg, Grand Duchy of Luxembourg

2.4 Investment Manager and Investment Advisors/ Advisory Board

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

Bank J. Safra Sarasin Ltd

Bank J. Safra Sarasin Ltd, Elisabethenstrasse 62, CH-4002 Basel, Switzerland, is a Swiss private bank. Its main activities combine investment advisory services and asset management for private and institutional clients as well as the investment fund business. Investment foundations, corporate finance, brokerage and financial analysis complete the service range.

Sarasin & Partners LLP

Sarasin & Partners LLP, Juxon House, 100 St. Paul's Churchyard, London EC4M 8BU, Great Britain, was established in 2007 as a Limited Liability Partnership under English law. Sarasin & Partners LLP is regulated by the FCA and provides investment management services.

Fisch Asset Management AG

Fisch Asset Management AG, with has its registered office at Bellerive 241, CH-8034 Zurich, was established on 11 July 1994. The company operates as an asset manager and authorised securities dealer and is regulated by the Swiss Financial Market Supervisory Authority FINMA.

Information about each subfund managed by an investment manager is provided in the Annex relating to the subfund in question.

Investment Advisors/Advisory Board

In addition, the management company can, with the agreement of the Company and under its own responsibility and control, appoint one or more investment advisors or advisory board(s) with no decision-making powers for each subfund.
The duties relative to the individual subfunds may be exchanged between the investment managers and advisors/advisory boards at any time; however, an investment manager may only be replaced by another investment manager. An investment advisor/advisory board can be replaced by another investment advisor/advisory board or another investment manager. An up-to-date list of investment managers or sub-investment advisors for the individual subfunds is available from the Company. The investment managers and advisors of the individual subfunds are also listed in the annual and semi-annual reports of the Company.
The management companies are entitled to a fee, as are investment managers and investment advisors/advisory boards. The fee in favour of the investment managers and investment advisors/advisory boards is deducted from the fee payable to the management company and may be paid directly by the Company.

The management company may opt to waive part of the fee to which it is entitled in favour of the distributor. The Company may make direct payments to the distributor, which shall be deducted from the remuneration of the management company.
The fee in favour of the management company is indicated in the appendices to the prospectus for the individual subfunds.

2.5 Custodian and Paying Agent

On the basis of an agreement dated 19 October 2009 ("Custodian and Paying Agency Agreement"), the Company appointed RBC Investor Services Bank S.A., Esch-sur-Alzette, as Custodian and paying agent. The agreement was concluded for an initial term of three years and, unless terminated within three years, continues for an indefinite period, whereafter it can be terminated by either party subject to three months' notice.
The Custodian is organised as a public limited company (société anonyme) under the laws of the Grand Duchy of Luxembourg for an unlimited duration, and its registered office is at 14, Porte de France, Esch-sur-Alzette. Its consolidated equity capital totalled around EUR 811 million as at 31 December 2012.
As remuneration for its services, the Custodian Bank shall receive a fee from the Company of maximum 0.1% p.a., payable quarterly in arrears. In addition, the Custodian Bank shall have recourse to the Company for the reimbursement of the fees and expenses charged by the collective custodians and foreign correspondent banks that it uses.

2.6 Central Administration, Domiciliary Agent, Registrar and Transfer Agent

On the basis of an agreement dated 17 June 2013 ("Administration Agency Agreement") the Company and the management company appointed RBC Investor Services Bank S.A. and the management company delegated its duties as central administrator to RBC Investor Services Bank S.A. as registrar and share register administrator for registered shares. This agreement was concluded for an indefinite period and can be terminated by each party subject to three months' notice.
On the basis of an agreement dated 17 June 2013 ("Domiciliary and Corporate Agency Agreement") the Company appointed RBC Investor Services Bank S.A. as domiciliary of the Company in Luxembourg. This agreement was concluded for an indefinite period and can be terminated by either party subject to three months' notice.

2.7 Principal Distributor

Principal Distributor
Based on an agreement dated 7 June 2013 (the "principal distributor agreement"), the management company delegated its duties as distributor to Bank J. Safra Sarasin Ltd, Elisabethenstrasse 62, CH-4002 Basel, Switzerland

2.8 Auditors and Legal Advisors

Auditors
Deloitte Audit, Société à responsabilité limitée, 560, rue de Neudorf, L-2220 Luxembourg, Grand Duchy of Luxembourg

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

3. Investment Principles

3.1 Investment Objectives, Investment Policies, Typical Risk and Investor Profile of the Subfunds

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

The investment objective and policy as well as the typical risk and investor profile of each subfund are described in more detail in the appendices to this prospectus.

3.2 Risk Profile and Risks

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

General risks

Market risk
The value of investments within a fund can be influenced by various factors (market trends, credit risk, etc.). There is therefore no guarantee that a fund's investment objective will be achieved or that investors will get back the full amount of their invested capital upon redemption.
The value of the assets in which the Fund invests can be influenced by a number of factors, including economic trends, the legal and fiscal framework and changes in investor confidence and behaviour.
Furthermore, the value of bonds and equities can be affected by factors specific to an individual company or issuer, as well as general market and economic conditions. The price risk associated with equities of companies in growth sectors (e.g. technol-

ogy) or emerging markets, and equities of small and mid caps, is higher than the risk associated with other equities. Corporate bonds usually carry a higher risk than government bonds. The lower the quality rating given to a debtor by a rating agency, the higher the risk. Non-rated bonds can be riskier than bonds with an investment grade rating.
The value of equities may be reduced by changing economic conditions or disappointed expectations, and investors and/or the Fund may not receive the full value of the original investment. In the case of bonds, the above-mentioned risk factors mean there is no guarantee that all issuers will be able to meet their payment obligations in full and on time.
The value of a fund can also be influenced by political developments. For example, the price of a subfund can be negatively affected by changes to laws and tax legislation, restrictions on foreign investments and restrictions on the freedom of exchange transactions in countries in which the subfund invests.

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

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

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

In addition, the investment manager will endeavour to largely hedge investments against currency fluctuations relative to the reference currency of share classes with 'hedged' in the name. It cannot be ruled out, however, that currency fluctuations will nevertheless have an adverse impact on the share classes of the subfund.

Concentration risk
The greater the weighting (the share in the fund), the greater the enterprise risk or other risks specific to issuers (a fall in prices or default). These risks may be mitigated by limiting and monitoring the issuer concentration.

Liquidity risk
A UCITS will be obliged to redeem shares at the request of a shareholder. Subfunds are exposed to liquidity risk if they are unable to sell or close certain assets quickly (e.g., investments in small and mid caps or OTC transactions) and are unable to fulfil their obligations on time.

Operational risk (including settlement risk)
As a result of their collaboration with third parties, funds are exposed to various operational risks that may give rise to losses. A distinction may be made between intentionally caused losses (e.g. cases of internal fraud), unintentionally caused losses (e.g. processing errors, transactional errors or errors caused by misunderstandings) and external events (e.g. infrastructure failures, natural disasters or fraud committed by third parties). Funds that do business with third parties are exposed to settlement risk. This is the risk that a third party may be unable to fulfil its obligations in full and on time.

Derivatives risk
(risks associated with the use of derivative products)
Market risks have a far greater impact on derivatives than on direct investment instruments. As such, the value of investments in derivatives can fluctuate severely. Derivatives carry not only market risk, as with traditional investments, but also a number of other risks. The further risks to bear in mind are:
- When using derivatives, a credit risk arises if a third party does not fulfil the obligations of the derivatives contract. The credit risk of derivatives traded over-the-counter is generally higher than in exchange-traded derivatives. When evaluating the potential credit risk of derivatives traded over-the-counter, the creditworthiness of the counterparty must be taken into account.
- Liquidity risk can arise in derivatives if their market becomes illiquid. This is frequently the case in derivatives traded over-the-counter. Derivatives also carry valuation risk, since determining prices is often a complex process and can be influenced by subjective factors.
- Over-the-counter derivatives carry higher settlement risk.
- Derivatives can also be exposed to management risk, as they do not always have a direct or parallel relationship with the value of the underlying instrument from which they are derived. As such, there can be no guarantee that the investment objective will be achieved when using derivative products.
- There is generally no market price available for OTC derivatives, which can give rise to valuation problems at the fund level.

3.3 Investment restrictions
The Board of Directors of the Company shall determine the investment policy of each subfund according to the principle of risk spreading.
On the basis of the 2010 Law the Board of Directors of the Company decided to approve the following investments:
1. The investments shall consist of:

(a) Securities and money market instruments:
  - that are listed or traded on a regulated market (as defined in Article 41(1)(a) of the 2010 Law);
  - that are traded on another regulated market of a European Union (EU) member state that is recognised, open to the public and operates regularly;
  - that are officially listed on a securities exchange of a third country or traded on another regulated market of a third country that is recognised, open to the public and operates regularly;
  - that are newly issued, where the issuing conditions include the undertaking that admission to an official listing on a securities exchange or another regulated market that is recognised, open to the public and operates regularly will be applied for and that admission will be granted at the latest within one year of issue.

(b) Sight or call deposits with a maximum term of 12 months at an approved credit institution with its registered office in an EU or OECD member state or a country that has ratified the resolutions of the Financial Action Task Force (FATF) (an "approved credit institution").

(c) Derivatives, including equivalent cash-settled instruments that are traded on a regulated market as described in the first, second or third indent under (a) above, and/or OTC derivatives, provided that:
   - the underlying assets consist of instruments covered by this paragraph or financial indices, interest rates, foreign exchange rates or currencies in which the subfunds may invest according to their investment objectives;
   - the counterparties in OTC derivative transactions are institutions subject to prudential supervision belonging to categories approved by the Luxembourg Financial Supervisory Authority (Commission de Surveillance du Secteur Financier – CSSF); and
   - the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at the Company's initiative.

(d) Units of UCITS authorised under Directive 2009/65/EC and/or other undertakings for collective investment (UCIs) as defined in Article 1(2)(a) and (b) of Directive 2009/65/EC, with their registered office in an EU member state or a third country, provided that:
   - such other undertakings for collective investment are authorised under laws subjecting them to supervision considered by the CSSF to be equivalent to that laid down in European Community law, and that cooperation between the authorities is sufficiently ensured;
   - the level of protection for unitholders of such other UCIs is equivalent to that provided for unitholders of a UCITS, and in particular that the rules on asset segregation, borrowing, lending and short selling of securities and money market instruments are equivalent to the requirements of Directive 2009/65/EC;
   - the business of such other UCIs is reported in semi-annual and annual reports to enable an assessment to be made of the assets, liabilities, income and operations over the reporting period;
   - no more than 10% of the net asset value of the UCITS or other UCIs whose acquisition is contemplated may, according to their constitutional documents, be invested in aggregate in units of other UCITS or other UCIs.

   When the Company invests in units of other UCITS and/or other UCIs that are managed directly or indirectly by the same management company or by any other company with which the management company is linked by common management or control, or by a substantial direct or indirect holding, the associated issue and redemption commissions incurred in respect of the target subfund may not be charged to the fund making the investment.

   As regards the subfunds which, in accordance with their investment policy, invest a major part of their assets in shares of other UCITS and/or other UCIs, the maximum management fees levied by the subfund itself, and by the other UCITS and/or UCIs in which it intends to invest, are stated in the Annex relating to the subfund in question under the heading "Remuneration to be paid to the Management Company".

   According to the conditions permitted by the Act of 2010, each of the subfunds of the Company may invest in one or more of the Company's other subfunds.

(e) Money market instruments other than those traded on a regulated market that fall within the scope of Article 1 of the 2010 Law, if the issue or issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that they are:
   - issued or guaranteed by a central, regional or local authority or central bank of an EU member state, the European Central Bank, the European Union or the European Investment Bank, a third country or, in the case of a federal state, by one of the members making up the federation, or by a public international body to which one or more EU member states belong, or;
   - issued by a company, any of whose securities are traded on the regulated markets referred to under 1(a) above, or;
   - issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by European Community law, or by an establishment that is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by European Community law, or;
   - issued by other bodies belonging to the categories approved by the CSSF, provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, second or third indent and provided that the issuer is a company whose equity capital amounts to at least EUR ten (10) million and that presents and publishes its annual accounts in accordance with the Fourth Directive 78/660/EEC, or is an entity that, within a group of companies including one or more listed companies, is dedicated to financing the group or is an entity dedicated to financing securitisation vehicles that benefit from a banking liquidity line.

(f) However:
   - the Company may invest no more than 10% of the net asset value of the subfunds in securities and money market instruments other than those referred to in (a) to (e) above;
   - the Company may invest no more than 10% of the net asset value of any subfund in target funds mentioned in 1. (d), unless the appendix detailing a subfund expressly permits an additional investment in target funds;
   - the Company may not acquire precious metals or certificates representing them.

(g) The Company may hold liquid assets.

2.

(a) The Company may invest no more than 10% of the net asset value of any subfund in securities or money market instruments issued by the same body. The Company may invest no more than 20% of the net asset value of any subfund in deposits made with the same institution.

   The Company's risk exposure to a counterparty in an OTC derivative transaction may not exceed:
   - 10% of the net asset value of each subfund when the counterparty is an authorised credit institution, or;
   - 5% of the net asset value of each subfund in other cases.

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

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

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

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

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

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

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

(f) The securities and money market instruments referred to under (d) and (e) above shall not be taken into account for the purpose of applying the limit of 40% referred to under (b) above.

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

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

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

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

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

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

(j)

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

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

The limits laid down in the second, third and fourth indents may be disregarded if, at the time of acquisition, the gross amount of the debt securities or money market instruments, or the net amount of the units issued, cannot be calculated.

Application of paragraphs (A) and (B) shall be waived in regard to:
- securities and money market instruments issued or guaranteed by an EU member state or its local authorities;
- securities and money market instruments issued or guaranteed by a country which is not a member of the European Union;

- securities and money market instruments issued or guaranteed by public international bodies of which one or more EU member states are members;
- shares held by the Company in the capital of a company incorporated in a third country investing its assets mainly in the securities of issuing bodies having their registered offices in that country, where under the legislation of that country such a holding represents the only way in which the UCITS can invest in the securities of issuing bodies of that country. This derogation, however, shall apply only if in its investment policy the company from the third country complies with the limits laid down under (a) to (f) and (i) to (j) (A) and (B). Where the limits set in (a) to (f) and (i) are exceeded, (k) shall apply mutatis mutandis;
- shares held by the Company, alone or jointly with other UCIs in the capital of subsidiary companies which, exclusively on its or their behalf provide management, advice or marketing services in the country where the subsidiary is located in regard to the redemption of units at the request of unitholders.

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

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

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

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

(o) The Company may hold liquid assets for each subfund on an ancillary basis. Exceptions to this provision, for example in regard to holding liquid assets for investment purposes, are given in the appendix for each subfund.

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

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

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

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

The Company may use the investment techniques and financial instruments listed below for each subfund for the purposes of efficient management or hedging. It must at all times observe the investment restrictions laid down in Part I of the 2010 Law and in the “Investment Restrictions” section of this prospectus, and in particular must take into account the securities underlying the derivative instruments and structured products used by the individual subfunds (the “underlying securities”) when calculating the investment limits described in the previous section. The Company shall ensure that its global exposure for each subfund relating to derivative instruments does not exceed the net asset value of the subfund in question. The Company shall at all times observe the investment limits laid down in the regulations applicable in Luxembourg and in the circulars of the Luxembourg supervisory authority. When using certain investment techniques and financial instruments (particularly derivative instruments and structured products), the Company shall also ensure that each subfund maintains sufficient liquidity. There must always be sufficient cash positions to cover all liabilities incurred by the subfund as a result of using derivative instruments.

3.4.1 Options on Transferable Securities

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

3.4.2 Futures, Swaps and Options on Financial Instruments

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

a. *Hedging of risks associated with stock market fluctuations*

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

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

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

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

3.4.3 Techniques for efficient Portfolio Management

"Efficient portfolio management" is understood to mean the use of the following techniques:
- Securities lending
- Repurchase agreements
- Reverse repurchase agreements

The Company does not use any of these techniques.

3.4.4 Techniques and Instruments to Hedge Foreign Exchange Risks

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

3.4.5 Collateral

The Company does not take into account any collateral received when calculating the limits for counterparty risk. As a result, no information is provided regarding permitted types of collateral, the necessary amount of collateral, the haircut strategy or, in the case of cash collateral, the reinvestment strategy (including the related risks).

4. Company, Shareholders' Meetings and Reporting

4.1 The Company

The Company is organised as an open-ended investment company (Société d'investissement à capital variable) incorporated in the Grand Duchy of Luxembourg under the law of 10 August 1915, as amended, and qualifies as an undertaking for the collective investment in transferable securities under the 2010 Law. It was incorporated on 19 June 1992 by the issue of 750 distribution shares without par value of Sarasin Sustainable Bond – EUR Corporates (formerly BondSar and Sarasin BondSar World). The minimum capital of the Company is 1,250,000 euro, which has been reached within 6 months of the date of registration as a UCITS in the Grand Duchy of Luxembourg.
If the capital of the Company falls below two thirds of the legal minimum capital, the Board of Directors shall convene a general meeting of shareholders within 40 days, for which no quorum is required, at which the liquidation of the Company shall be proposed; this may be decided by a simple majority of the shares present or represented.
If the capital of the Company falls below one quarter of the legal minimum capital, the Board of Directors shall, at a general meeting of shareholders to be convened within the same period and for which no quorum is required, submit a proposal to liquidate the Company; this may be approved by shareholders representing one quarter of the shares present or represented at such meeting.
The Company is registered under B 40 633 in the Luxembourg Trade and Companies Register. The Articles of Incorporation were published in the "Mémorial" in Luxembourg on 31 July 1992. The Articles of Incorporation were last amended with effect as of 12 August 2011. The amendments were published in the Mémorial on 2 November 2011. The registered office of the Company is at 69, route d'Esch, Luxembourg, Grand Duchy of Luxembourg.
Each subfund is liable towards third parties with its own assets, only in respect of its own liabilities. As far as the relationship between shareholders is concerned, each subfund is treated as a separate entity and the liabilities of a subfund are attributed to that subfund in the net asset value calculation. Costs borne by the Company but which cannot be allocated to a single subfund will be charged to the individual subfunds in proportion to their net assets.
The Board of Directors of the Company has appointed the management company named in the section "Organisation and Management" to supervise and coordinate the activities of the Company. The management company shall supervise and coordinate the tasks assigned to the different service providers and ensure that an appropriate risk management method for the Company is used, in accordance with CSSF circular 11/512.
Any voluntary or forced liquidation of the Company shall be effected in accordance with the provisions of Luxembourg Law. Distribution of liquidation proceeds becoming available for remittance to the shareholders shall be effected pro rata to their

shares. Any liquidation proceeds that are not claimed by those entitled thereto at the close of liquidation shall be deposited at the Caisse des Consignations in Luxembourg pursuant to Article 146 of the 2010 Law and shall be forfeited after 30 years. In the event that for a period of 30 consecutive days the net asset value of all outstanding shares of the Company is lower than 20 million euro, the Board of Directors may cease the issue, the conversion and if necessary the redemption of all shares and convene a general meeting of shareholders for the purpose of deciding on the liquidation of the Company.
The shareholders shall be informed by way of a redemption notice in the "Luxemburger Wort" and in the newspapers of the distribution countries in which publications for the shareholders are made, except if all the shareholders concerned and their addresses are known to the Company.

4.2 Shareholders' Meetings and Reporting

The annual general meeting of shareholders of the Company will be held in Luxembourg each year at 11.00 a.m. on the last Friday in October. If this day is not a bank business day, the annual general meeting will be held on the next bank business day in Luxembourg. Other general meetings or meetings relating to specific subfunds may be held at such time and place as are indicated in the notices to attend such meetings.
Notices of annual general meetings and other meetings are given in accordance with Luxembourg law. Notices may be published in the Luxembourg Official Gazette (the "Mémorial"), in the "Luxemburger Wort" and in other newspapers in the countries where the shares are registered for public offer and sale, as determined by the Company. Notices will specify the place and time of the meeting, the conditions of admission, the agenda, the quorum and voting requirements.
Other notices to shareholders may be published in countries where the shares are authorised for distribution to the public.
Financial periods end on 30 June of each year. The annual report containing the audited consolidated financial accounts of the Company will be made available at its registered office at least 15 days before the annual general meeting. Unaudited semi-annual reports will be made available within two months of the relevant date. Copies of all reports are available at the registered office of the Company.

4.3 Documents for Inspection

Copies of the following documents are available for inspection during normal business hours on any bank business day (except Saturdays, Sundays and public holidays) at the registered office of the Company:
(a) the Management Company Agreement, the Custodian and Paying Agency Agreement and the Investment Fund Service Agreement
(b) the Articles of Incorporation of the Company.

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

5. Participation in the Company

5.1 Description of Shares

Shares of the Company have no par value and are issued in registered form and in fractions of registered shares, rounded to three decimal places.
Ownership of registered shares is evidenced by an entry in the register of shareholders kept by the Company at its registered office in Luxembourg.
When the share classes of the Company's subfunds are issued, the Board of Directors may decide to have them listed on the Luxembourg stock exchange.
The Company's Articles of Incorporation permit the issue of different share classes for each subfund. The Company may offer the following share classes:

Share class	Currency	Minimum subscription (EUR)*	Allocation of income**	Taxe d'abonnement (subscription tax) p.a.	Max. issue commission	Max. redemption commission***	Max. redemption fee****	Max. service charge p.a.	Actual management fee p.a.	Performance fee
P CHF dist	CHF	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P CHF acc	CHF	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P EUR dist	EUR	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P EUR acc	EUR	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P USD dist	USD	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P USD acc	USD	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P CHF dist hedged	CHF	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P CHF acc hedged	CHF	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P EUR dist hedged	EUR	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P EUR acc hedged	EUR	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix

Share class	Currency	Minimum subscription (EUR)*	Allocation of income**	Taxe d'abonnement (subscription tax) p.a.	Max. issue commission	Max. redemption commission***	Max. redemption fee****	Max. service charge p.a.	Actual management fee p.a.	Performance fee
P USD dist hedged	USD	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P USD acc hedged	USD	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
I CHF dist	CHF	3 Mio.	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I CHF acc	CHF	3 Mio.	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I EUR dist	EUR	3 Mio.	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I EUR acc	EUR	3 Mio.	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I USD dist	USD	3 Mio.	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I USD acc	USD	3 Mio.	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I CHF dist hedged	CHF	3 Mio.	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I CHF acc hedged	CHF	3 Mio.	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I EUR dist hedged	EUR	3 Mio.	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I EUR acc hedged	EUR	3 Mio.	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I USD dist hedged	USD	3 Mio.	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I USD acc hedged	USD	3 Mio.	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M CHF dist	CHF	None	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M CHF acc	CHF	None	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M EUR dist	EUR	None	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M EUR acc	EUR	None	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M USD dist	USD	None	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M USD acc	USD	None	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M CHF dist hedged	CHF	None	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M CHF acc hedged	CHF	None	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M EUR dist hedged	EUR	None	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M EUR acc hedged	EUR	None	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M USD dist hedged	USD	None	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M USD acc hedged	USD	None	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
C CHF dist	CHF	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C CHF acc	CHF	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C EUR dist	EUR	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C EUR acc	EUR	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C USD dist	USD	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C USD acc	USD	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix

Share class	Currency	Minimum subscription (EUR)*	Allocation of income**	Taxe d'abonnement (subscription tax) p.a.	Max. issue commission	Max. redemption commission***	Max. redemption fee****	Max. service charge p.a.	Actual management fee p.a.	Performance fee
C CHF dist hedged	CHF	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C CHF acc hedged	CHF	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C EUR dist hedged	EUR	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C EUR acc hedged	EUR	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C USD dist hedged	USD	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C USD acc hedged	USD	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L CHF dist	CHF	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L CHF acc	CHF	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L EUR dist	EUR	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L EUR acc	EUR	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L USD dist	USD	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L USD acc	USD	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L CHF dist hedged	CHF	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L CHF acc hedged	CHF	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L EUR dist hedged	EUR	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L EUR acc hedged	EUR	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L USD dist hedged	USD	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L USD acc hedged	USD	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix

Description of the types of share class

P Shares of share classes with 'P' in the name are offered to all investors.

I Shares of share classes with 'I' in the name may only be purchased by institutional investors as defined in Article 174(2)(c) of the 2010 Law.
Shares of share classes with 'I' in the name are either automatically redeemed or converted as instructed by the investor into another share class for which the investor meets the requirements of purchase if the investor no longer meets the requirements for the share class with 'I' in the name.
Shares of share classes with 'I' in the name are not subject to an issue commission and benefit from a reduced subscription tax.
A minimum subscription is required to subscribe shares of share classes with 'I' in the name.

M Shares of share classes with 'M' in the name may only be purchased by institutional investors as defined in Article 174(2)(c) of the 2010 Law who have entered into an asset management contract or a special agreement for investment in subfunds of the Company with a business unit of Bank J. Safra Sarasin Ltd or one of its subsidiaries. Asset management and distribution costs are charged to investors in share class 'M' in accordance with the aforementioned agreements.
If the asset management contract or special agreement in question is terminated, shares of share classes with 'M' in the name are either automatically redeemed or converted as instructed by the investor into another share class for which the investor meets the requirements of purchase.
Shares of share classes with 'M' in the name are not subject to an issue commission and benefit from a reduced subscription tax.
No minimum subscription is required to subscribe shares of share classes with 'M' in the name.

C Shares of share classes with 'C' in the name are available:
1) for distribution from a permitted country listed on list "A"
2) to investors resident in other countries, provided they are professional investors with a written agreement in place with the Company or the principal distributor who make the following investments in their own name and:
(a) for their own account
(b) in the name of the underlying client under an asset management mandate or an advisory agreement; or
(c) for a collective investment that is managed by a person professionally active in the finance sector
3) to investors who have signed an asset management mandate or an advisory agreement with Bank J. Safra Sarasin Ltd or one of its subsidiaries.
In cases (b) and (c), the person professionally active in the finance sector was duly authorised to carry out such transactions by the supervisory authority by which the person is regulated. Furthermore, this person is resident in a permitted country listed on list "B" and/or acts in the name and on account of another person professionally active in the finance sector who has written authorisation from the Company or the principal distributor and is resident in one of the countries listed on list "B".
The Board of Directors decides at its own discretion whether to authorise investors in other distribution countries (list "A" and list "B"). The current lists "A" and "B" are provided below:
"A": United Kingdom, Ireland, Netherlands
"B": Switzerland, Luxembourg, Liechtenstein, Germany, Austria, France, Italy, Belgium, Spain, Sweden, Denmark.
Shares of share classes with 'C' in the name are either automatically redeemed or converted as instructed by the investor into another share class for which the investor meets the requirements of purchase if the investor no longer meets the requirements for the share class with 'C' in the name.
No minimum subscription is required to subscribe shares of share classes with 'C' in the name.

L Shares of share classes with 'L' in the name are issued exclusively through authorised distributors domiciled in Italy.

hedged In the case of shares of share classes with 'hedged' in the name, investments are largely hedged against currency fluctuations relative to the reference currency of the share class. It cannot be ruled out, however, that currency fluctuations will nevertheless have an adverse impact on the share class of the subfund in question.

Footnotes

* Upon initial subscription, a minimum subscription must be made in the amount specified in the table (or the relevant currency equivalent) or, based on a written agreement between the investor and Bank J. Safra Sarasin Ltd or a contracting party authorised by the latter, the minimum total assets held by the shareholder at Bank J. Safra Sarasin Ltd must amount to the minimum subscription (or the relevant currency equivalent).

** The share classes comprise either accumulation or distribution shares. Details are listed in the section entitled "Dividend policy".

*** In favour of the distributor.

**** In favour of the subfund to cover the transaction costs incurred as a result of share redemptions.

Where necessary, shares of any share class will be issued at an initial issue price equivalent to the net asset value per share of the share class that was issued first in the relevant subfund, on the date of issue.
A list of available share classes of all subfunds is given in the appendix for the subfund in question and can be requested from the Company. They are also provided in the annual and semi-annual reports.

5.2 Dividend Policy

Each share or fraction of share is entitled to a corresponding portion of the profits and the liquidation proceeds of the Company or the relevant subfund.
Every year, the Company intends to pay out at least 85% of the investment income, less general expenses ("ordinary net income"), to shareholders holding shares of distribution share classes in accordance with the section entitled "Description of Shares", as well as a portion of the realised capital gains, less realised capital losses ("net capital gains"), such portion being decided by the general meeting of the relevant subfund, as well as all other extraordinary income. If the distributable profits of a subfund for a financial year fall below 1% of the net asset value of a share at the end of the corresponding financial year and under EUR/CHF/USD 1, the Board of Directors of the Company may propose to the general meeting of shareholders to waive a distribution of dividends, in view of the considerable costs for the subfunds and the investors in the aforementioned distribution share classes related to a dividend distribution.
The Company does not pay out any dividends to shareholders holding shares of accumulation share classes in accordance with the section entitled "Description of Shares". Income from those share classes is currently reinvested (accumulation).
The Company may reduce the net asset value per share by way of a split with the corresponding issue of free shares.

5.3 Issue and Sale of Shares and Subscription Procedure and Registration

Shares are offered for sale and issued on each valuation day after the initial offering date at the issue price applicable on

the relevant issue date, provided the subscription request and payment is received by the principal distributor or the transfer agent no later than 15.00 Luxembourg time (the "acceptance cut-off time") on the valuation day. The issue price will always be determined after the cut-off time to ensure that investors subscribe on the basis of unknown prices. Subscription requests received by the transfer agent or the principal distributor after the acceptance cut-off time shall be executed at the issue price applicable two valuation days later.

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

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

For shares with 'P', 'C' and 'L' in the name, the maximum issue commission, payable upon subscription through a distributor to the latter, or otherwise to the Company, may be up to 5% of the amount invested; this corresponds to 5.26% of the net asset value of the subscribed shares and share classes. The maximum issue commission applicable to each subfund is given in the appendices to this prospectus.

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

For any subfund, the initial minimum investment in shares of share classes with 'I' in the name is EUR/USD/CHF 3 million (or the relevant currency equivalent).

Subscription requests may be sent to the principal distributor or to any other distributor, which shall transmit these to the Company, or may be sent directly to the transfer agent in Luxembourg. The proper identity of the subscriber and the relevant subfund(s) and share class must be indicated. In addition, the provisions of the section entitled "Unfair Trading Practices – Prevention of Money Laundering" must be observed. The issue price must be paid in the accounting currency of the relevant subfund. If subscription monies are transferred in currencies other than the respective accounting currency, the investor bears both the corresponding costs and the exchange rate risk linked to the currency conversion carried out by the paying agent or custodian.

Subscribers or shareholders may also directly contact RBC Investor Services Bank, a public limited company with registered offices at 14, Porte de France, L-4360 Esch-sur-Alzette, which effectively performs either all or part of the central administration tasks.

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

Additional points to note:

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

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

5.4 Redemption of Shares

Requests for the redemption of shares must be submitted by shareholders in writing directly to the transfer agent or to the principal distributor no later than 15.00 Luxembourg time (the "redemption cut-off time") on the valuation day when the shares are to be redeemed. Requests received by the transfer agent or the principal distributor after the redemption cut-off time shall be executed two valuation days later.

A redemption request duly made shall be irrevocable, except in case of and during any period of suspension or deferral of redemptions.

The price to be paid in respect of each share submitted for redemption (the "redemption price") will be the net asset value per share and share class on the valuation day, less a fee in favour of the subfund of up to 0.4% of the net asset value to cover the costs of selling portfolio securities to procure liquidity to meet redemption requests, that will be equally processed on the valuation days.

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

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

The Company is not bound to redeem more than 10% of the outstanding shares of any subfund on any valuation day or during a period of three consecutive valuation days.

The conversion of shares of a subfund shall in this respect be considered as a redemption of shares. If on any valuation day the Company receives redemption or conversion requests for a number of shares that is larger than the stated percentage, the

Company may defer redemptions or conversions until the third subsequent valuation day. A maximum of 10% of the outstanding shares may be progressively redeemed on each valuation day up to the third valuation day. On such valuation days, these redemption or conversion requests shall be considered in preference to requests received later.
The subscriber shall be informed forthwith of any suspension of the calculation of the net asset value or of a deferral of redemptions or conversions and he is entitled in such case to withdraw his request.
The value of shares at the time of their redemption may be more or less than their acquisition cost. Any shares redeemed will be cancelled.
The last known redemption price may be requested at the registered office of the Company or from any distributor.

5.5 Conversion of Shares

Holders of shares of each subfund are entitled to convert some or all of their shares into shares of another subfund or from one share class into another share class of the same subfund on any day which is a valuation day for both of the subfunds concerned, provided they meet the requirements of the share class to which they wish to change. Requests should be made to one of the distributors or the transfer agent. The request must include the following information: the number of shares, the name of the existing subfund (including share class) and the new subfund (including share class) and, if allocating shares to more than one new subfund, the respective proportions to be invested in each subfund.
Shares may be converted on each valuation day at the issue price applicable on such day, provided that the conversion request is received by the principal distributor or the transfer agent by 15.00 Luxembourg time on the valuation day. Conversion requests received by the transfer agent or the principal distributor after the cut-off time shall be executed two valuation days later. The basis for conversion is related to the respective net asset value per share of the subfunds concerned. The Company will determine the number of shares into which a shareholder intends to convert his existing shares in accordance with the following formula:

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

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

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

5.6 Closure and Merger

In the event that for a period of more than 30 consecutive days the net asset value of all outstanding shares of a specific subfund falls below EUR 20 million or the equivalent amount in the currency of the subfund in question for whatever reason, or where it considers it appropriate due to changes in the economic or political situation which have implications for the subfund concerned, or on the basis of the interests of the shareholders involved, the Board of Directors may decide, and notify the holders of bearer shares in the relevant subfund accordingly, to redeem all of the shares of the relevant subfund at the net asset value applicable on a given valuation day (less liquidation costs and/or the estimated dealing costs as described in the prospectus) without charging a redemption fee.
The closure of a subfund with compulsory redemption of all relevant shares for other reasons than those referred to above, may be effected only with the approval of the shareholders of the subfund concerned. For this, a duly convened meeting of the shareholders of this subfund is required. It may be validly held without quorum and a decision taken on the basis of the simple majority of the shares present or represented.
Liquidation proceeds not claimed by shareholders at the close of liquidation of a subfund will be deposited at the Caisse des Consignations in Luxembourg and shall be forfeited after 30 years.

The Board of Directors may furthermore, in compliance with the 2010 Act, merge the assets of a subfund with another of the Company's subfunds or with the assets of another UCITS (which is registered in Luxembourg or in another EU member state and has been set up either as a company or as an FCP – "fonds commun de placement"), or with the assets of a subfund of another such UCITS. The Company will inform the investors in the subfunds in question accordingly in compliance with CSSF Regulation 10-5. Each investor in the subfunds concerned will have the opportunity to demand the redemption or conversion, without charge (except with regard disposal-related costs), of his or her shares for a period of at least 30 days before the effective date of the merger, with the merger then taking effect five working days after the end of this period.

Any merger that will result in the Company as a whole ceasing to exist must be resolved upon by the investors in the Company. A shareholders' meeting convened for this purpose will not be subject to any quorum requirements and may adopt such a resolution with a simple majority of the votes represented and cast at that meeting.

5.7 Calculation of the Net Asset Value

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

The net asset value per share of each share class of each subfund will be calculated in respect of any valuation day in the currency of the relevant subfund, by dividing the total net asset value of the relevant subfund by the number of shares outstanding in each share class. An income equalisation is performed for each subfund.

The assets shall be valued as follows, in accordance with the valuation principles and guidelines (the "valuation principles") laid down in the Articles of Incorporation, approved by the Board of Directors and amended from time to time by the same:

(a) The value of all securities that are listed on an official exchange shall be determined on the basis of the closing prices on the valuation day. If the securities are listed on more than one exchange, the value of such securities shall be determined on the basis of the closing prices on the exchange on which the subfund acquired them.
In the case of securities whose trading volume on an exchange is minimal, whose last available closing price is not representative of their value and for which a secondary market among securities brokers exists, on which fair market prices are offered, the Board of Directors may value such securities on the basis of prices so determined.
(b) Securities traded on a regulated market are valued in the same manner as listed securities.
(c) Securities which are not listed on an official stock exchange or traded on a regulated market are valued at the last known market price; if no such price is available, these securities shall be valued in accordance with valuation principles decided by the Board of Directors of the Company on the basis of their foreseeable sale prices.
(d) Term deposits shall be valued at their nominal value increased by accrued interest.
(e) Units issued by open-ended investment funds shall be valued at their most recent available net asset value or, in accordance with (a) above, at their price at their place of listing.
(f) The sale price of forward, futures and options contracts that are not traded on an exchange or other organised market shall be valued according to guidelines laid down by the Board of Directors, with the same method being used for all contracts. The sale value of forward, futures and options contracts that are traded on an exchange or other organised market shall be determined on the basis of the last available settlement price for these contracts on exchanges or organised markets on which forward, futures or options contracts of this kind are traded; however, the sale value of such contracts that are not sold on a business day for which a net asset value is calculated shall be determined on the basis of the value regarded by the Board of Directors as appropriate and adequate.
(g) Liquid assets and money market instruments can be valued at their nominal value plus accrued interest or in consideration of scheduled amortisation of historical costs. The latter method can lead to temporary discrepancies between values and the prices that the fund in question would receive on selling the investment. The Company shall constantly review this valuation method and recommend any necessary changes to ensure that the valuation of these assets results in an appropriate value that can be determined in good faith according to the procedures laid down by the Board of Directors. If the Company takes the view that deviation from the scheduled amortisation of historical costs per share would lead to considerable dilution or other undesired effects for shareholders, it must make any corrections it considers appropriate to avoid or restrict dilution or other undesired effects, where this is possible and reasonable.
(h) Swap transactions shall be regularly valued on the basis of the valuations received from the swap counterparties. These valuations can be bid, ask or mid prices, as determined in good faith according to the procedures laid down by the Board of Directors. If the Board of Directors does not believe that these values represent the real market value of the swap transactions in question, their value shall be determined in good faith by the Board of Directors or according to another method that the Board of Directors deems appropriate.
(i) All other securities and approved assets, and those aforementioned assets for which valuation was not possible according to the provisions above or where such valuation would not reflect their fair value, shall be valued at their fair market value, determined in good faith according to methods laid down by the Board of Directors.
(j) The valuations arrived at in this way shall be converted into the accounting currency at the appropriate mid price. Forward and futures contracts concluded to hedge against currency risk shall be included in the conversion.

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

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

(a) during any period when any securities market or stock exchange on which a substantial part of the securities attributable to any subfund are traded is closed (otherwise than for ordinary holidays) or during which dealings are substantially restricted or suspended;
(b) during the existence of any state of affairs which constitutes an emergency as a result of which the sale or valuation of assets owned by the Company and attributable to any subfund would, in the opinion of the Board, be impracticable or unfair towards the remaining shareholders of the relevant subfund;
(c) during any breakdown in or restriction of the use of the means of communication normally employed in determining the price or value of any of the securities attributable to any subfund;
(d) during any period when the Company is unable to transfer monies for the purpose of making payments on the redemption of shares or during which any transfer of monies involved in the purchase or sale of investments cannot in the opinion of the Board be effected at normal exchange rates;
(e) in case of a decision to liquidate the Company, on or after the day of publication of the first notice convening the general meeting of shareholders for this purpose; or
(f) in the event that a decision is taken to merge a subfund or the Company, where this is justified in order to protect the interests of the investors.

The Articles of Incorporation provide that the Company shall suspend the issue, redemption and conversion of the shares forthwith upon the occurrence of an event causing it to enter into liquidation or upon the order of the Luxembourg supervisory authority. Shareholders who have submitted shares for

redemption or conversion will be notified of the suspension in writing within seven days, and informed immediately when the suspension is lifted.

5.9 Distribution of Shares

The principal distributor may appoint additional distributors to sell shares of one or more subfunds of the Company, subject to the management company's prior consent. The names and addresses of these distributors can be obtained from the principal distributor on request.
Where subscriptions are made through the principal distributor, the latter is entitled to charge an issue commission plus any costs associated with distribution. The distributors are entitled to an issue commission for the shares distributed by them, which may be waived in whole or in part. Distributor agreements are concluded for an indefinite period and may be terminated by either party subject to 3 months' prior notice.

5.10 Unfair Trading Practices – Prevention of Money Laundering

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

The Company may also proceed with the compulsory redemption of the shares of an investor who engages or has engaged in these trading practices. The Company is not liable for any gain or loss incurred from rejected investment instructions or compulsory redemptions.
The Company reserves the right to reject any request or to accept any request in part only.
If a request is rejected in whole or in part, the subscription amount or the corresponding balance will be returned to the first named subscriber at the risk of the person(s) entitled thereto within 30 days of the decision to reject the request. The Company reserves the right to withhold share certificates and, if applicable, any excess subscription monies pending clearance.
In particular, financial institutions based in Luxembourg are obliged to verify the identity of their clients or the investors/beneficial owners of an investment fund. The Luxembourg laws and measures resulting therefrom serve to prevent money laundering.
The Company is therefore entitled to defer acceptance of a request until it has received the requested information on investors' identities, the beneficial entitlement of the investor and on the origin of the monies.
In the case of
(a) direct investments;
(b) investments made through a broker or financial intermediary domiciled in countries where the requirements for identification are not as strict as those imposed by Luxembourg law;
(c) investments made by brokers or by branches or subsidiaries whose parent companies are subject to the same sort of stringent identification rules as in Luxembourg, but are not obliged to apply these rules to their branches or subsidiaries, the Company reserves the right to ask every investor to prove his identity by producing the following documents:
- for a natural person: a certified copy of his passport or ID card (authenticated by the police, local authority, embassy, etc.); confirmation of the beneficial owner(s);
- for a legal entity: a certified copy of the official documents (articles of incorporation, extract from the commercial register, balance sheets); authorised signatories of the company; confirmation of the beneficial owner(s).

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

6. Fees, Expenses and Tax Considerations

6.1 Fees and Expenses

The Company shall pay the following fees (as percentages of the net asset value) for services under the Custodian and Paying Agency Agreement to RBC Investor Services Bank S.A.:
Custodian fees: max. 0.1% p.a. In addition, the Custodian shall be entitled to reimbursement of the fees and expenses of the collective custodians and foreign correspondent banks it uses. The fees are payable quarterly in arrears.
Furthermore, the Company will pay the fees of the management company (i.e. management fees and service charges) and additionally all other expenses incurred in connection with the operation of the Company, including (without limitations) taxes, expenses for legal and auditing services, costs of printing proxies for the convening of the general meeting, share certificates, financial reports, prospectuses and costs of the preparation and printing Key Investor information documents, other promotional and marketing expenses, any expenses incurred for the issue and redemption of shares and payment of dividends, costs of the paying agents, registration fees and other expenses incurred in connection with reporting to supervisory authorities in various jurisdictions, the fees and out-of-pocket expenses of Directors of the Company, insurance, interest, listing and brokerage costs, out-of-pocket disbursements of the Custodian and of all other agents of the Company as well as the costs of publishing the net asset value per share and the issue price.
All fees, costs and expenses to be borne by the Company will be charged initially against investment income and thereafter against capital. Details of the fees payable to the management company can be found in the appendices for the individual subfunds. The Company can make direct payments of the investment manager/investment advisor's fee, which shall be deducted from the remuneration of the management company.
The Company is not bound to use one or more brokers selected in advance for the implementation of any stock exchange transaction by the subfunds. The same applies for other legal transactions related to the implementation of the investment policy.
The Company is aware that, in accordance with general principles for optimisation of the net results generally applied in the marketplace, securities transactions may be implemented with the investment advisors or with undertakings affiliated to these, provided that their business terms shall be comparable to those of other brokers or traders.

6.2 Tax Considerations

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

The Company

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

Shareholders

Pursuant to current tax legislation, shareholders are not subject in Luxembourg to any capital gains, income, withholding, gift, inheritance or other tax (except for shareholders domiciled or resident in Luxembourg).
Investors should ascertain from their professional advisors the consequences of them acquiring, holding, converting, transferring or selling shares under the laws of the jurisdictions to which they are subject, including the tax consequences and any foreign exchange control requirements.
In accordance with the provisions of European Union Council Directive on the taxation of savings income in the form of interest payments (the “Directive”), which entered into force on 1 July 2005, the payment of interest and the redemption of units of various subfunds by an EU or Swiss paying agent to a beneficial owner whose tax residence is in an EU member state will for a transitional period incur a withholding tax of 35%. Rather than paying the withholding tax, the beneficial owner in question may also ask that the automatic exchange of information as provided for under the Directive be applied. In such case, information concerning the interest payment or redemption will be forwarded to the tax authorities of the member state where the beneficial owner is domiciled.
The income covered by the Directive can generally be limited to interest income earned from any debt claims. Interest income within the meaning of the Directive encompasses, inter alia, income realised in the course of assigning, repaying or redeeming units insofar as the Company, on account of its investment strategy or, in the absence of such information, on account of the actual composition of its assets, directly or indirectly invests more than 25% of its assets in debt claims, as well as distributions by the Company insofar as it invests more than 15% of its assets in debt claims. If this 25% or 15% threshold is reached, withholding tax could be levied on the assignment, repayment or redemption of units and on the distribution of income by a Luxembourg paying agent insofar as this income is paid to a natural person or other body which is resident or domiciled in another EU Member State or in certain dependent or associated territories, or directly in its favour.

The tax considerations presented in this prospectus are not exhaustive. The legal situation presented herein is only a general overview of taxation and refers to the legal position in 2013.
Details of particularities to be observed in individual cases cannot be given; specific statements regarding the taxation of individual shareholders cannot be made. Due to the complexity of the tax systems of the individual distribution countries, shareholders are advised to consult their tax advisor regarding the taxation of their shareholdings and to take advice specifically relating to their personal circumstances.

7. Specific Conditions for the Distribution of Shares Abroad

Liechtenstein

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

Great Britain

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

France

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

Belgium

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

Ireland

Facility Agent and Information Agent
Sarasin & Partners LLP
Dublin Branch
Ground Floor
5 Fitzwilliam Square
Dublin 2
Ireland

Austria

Paying Agent and Information Agent
Erste Bank der oesterreichischen Sparkassen AG
Graben 21
1010 Vienna
Austria

Italy

Paying Agents
State Street S.p.A.
Via Col Moschin 16
20136 Milan
Italy

Société Générale Securities Services S.p.A.
Via Benigno Crespi 19/A – MAC2
20159 Milan
Italy

Switzerland
Representative
Sarasin Investmentfonds AG
Wallstrasse 9
4002 Basel
Switzerland

Paying Agent
Bank J. Safra Sarasin Ltd
Elisabethenstrasse 62
4002 Basel
Switzerland

Sarasin EmergingSar – Global

General information	Shares of the Sarasin EmergingSar – Global subfund were issued for the first time on 5 June 1996 under the name Sarasin EmergingSar. As at 2 April 2007 the name of the subfund changed to Sarasin EmergingSar – Global.
Investment objective	The investment objective of Sarasin EmergingSar – Global is to achieve long-term capital growth by investing worldwide in emerging markets equities.
Investment policy	The assets of the Sarasin EmergingSar – Global subfund are invested either directly or indirectly in shares of companies domiciled in emerging markets. Emerging markets include the developing countries of Asia, Latin America, Eastern Europe and Africa. The investment policy is based on a systematic process which is underpinned by a quantitative investment concept. Equity investments are either made directly on the local stock exchange or through foreign certificates for these equities, which are traded on a recognised stock exchange (generally the New York Stock Exchange or London Stock Exchange). The subfund may also undertake commitments in derivatives, such as futures, swaps, forwards and certificates, where the underlying securities comprise emerging markets equities or equity market indices. The subfund continuously covers the commitments undertaken through the use of derivatives by means of liquid assets. Liquid assets include sight or call deposits, including fiduciary investments, money market instruments and interest-bearing securities with a remaining term of no more than twelve months as well as money market funds. For up to 25% of its net assets, the subfund may also use as cover interest-bearing securities with a remaining term of more than twelve months but no more than 24 months. Those interest-bearing securities or their issuers must have a credit rating of at least A- or equivalent from a recognised rating institution. Within this allocation, the subfund may also hold shares of other UCITS/UCIs that meet the abovementioned requirements. In addition, the subfund may hold liquid assets and use shares in other UCITS/UCIs in accordance with the information contained in section 3.3 “Investment Restrictions”. However, the commitments in emerging markets equities undertaken either directly or indirectly must always amount to at least 85% of the net asset value. The investments can be made directly or, if permitted, using the investment techniques and instruments described in section 3.4 of the prospectus entitled “Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities”.
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor’s reference currency differs from the Fund’s investment currency(ies), a currency risk exists. As the Sarasin EmergingSar – Global subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment. The emerging markets are at an early stage in their development and subject to an increased risk of expropriations, nationalisations and social, political and economic uncertainty. Compared with developed markets, therefore, investments in emerging markets entail increased risks in the form of liquidity squeezes, sharp currency and price fluctuations, currency export restrictions, custody and settlement risks, buying and selling restrictions, and a weak regime of financial market regulation, for example. It is therefore important that investments in Sarasin EmergingSar – Global are viewed as a long-term investment. The counterparty risk may additionally increase in the case of derivatives, which are not traded on a regulated market.
Investment manager	Sarasin & Partners LLP, London
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a long-term investment horizon seeking capital appreciation. The Sarasin EmergingSar – Global is intended as a supplementary investment in emerging markets equities for experienced investors with a high risk tolerance.
Accounting currency	USD

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P USD dist 1.75% p.a.
C USD acc 1.15% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter ("outperformance") and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years ("high watermark"). The benchmark index is the MSCI Emerging Markets (Free) Index.
The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark ("outperformance return").

The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.
The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years ("high watermark"). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:
Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.
Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.
High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.
Outperformance: if the fund's performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.
Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.
The amount due per share class for the performance-fee provision is calculated as follows:
Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor	Fees payable by the investor for the issue, redemption and conversion of shares are as follows: Issue commission: • maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name. • maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name. Redemption commission: none. Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund. A conversion shall be treated like a redemption.
Listing	The Company intends to list the shares of share classes with ‘P’ in the name on the Luxembourg exchange.

Sarasin EmergingSar – New Frontiers

General information	Shares of the Sarasin EmergingSar – New Frontiers subfund were issued for the first time on 19 April 1999 under the name Sarasin EmergingSar – Asia. As at 14 August 2008 the name of the subfund changed to Sarasin EmergingSar – New Frontiers.
Investment objective	The investment objective of Sarasin EmergingSar – New Frontiers is to achieve long-term capital growth by investing worldwide in emerging markets equities.
Investment policy	At least 66.6% of the assets of the Sarasin EmergingSar – New Frontiers subfund are invested either directly or indirectly in listed shares of companies domiciled in the emerging markets, in country and regional funds and listed index certificates and index futures as well as warrants on index certificates of emerging markets. Emerging markets include the developing countries of Asia, Latin America, Eastern Europe and Africa. The subfund invests predominantly in countries that are at an early stage of development even by the standards of emerging markets. The subfund aims to achieve an equal weighting of the target markets by adjusting the portfolio to the target weightings on a monthly basis. Index certificates are transferable securities for equity index investments. The subfund may only invest in index certificates issued by first-class financial institutions specialised in these types of transactions. These investments are limited to 10% per issuer in each case. It should be noted that index certificates are not only exposed to an issuer risk, but also to the risk associated with the underlying securities. Equity investments are either made directly on the local stock exchange or through foreign certificates for these equities, which are traded on a recognised stock exchange (generally the New York Stock Exchange or London Stock Exchange). The assets of the subfund are invested in closed-end equity funds regulated by authorities in one of the following countries, where they are traded on the stock exchange: USA, European Union, Japan, Hong Kong, Canada and Switzerland. It must be noted that the stock market prices of closed-end funds include costs, such as management and custodian fees. The subfund does not invest in funds whose investment objective is to invest in financial futures or options, in real estate, in venture capital investments or money market instruments. In addition, the subfund can hold up to 15% of its net assets in liquid assets. In addition, up to 100% of the subfund's net assets may be invested in shares of other UCITS and up to 30% in UCIs. The investments can be made directly or, if permitted, using the investment techniques and instruments described in section 3.4 of the prospectus entitled "Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities", although a leverage effect on the subfund's net assets is not permitted.
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin EmergingSar – New Frontiers subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment. The emerging markets are at an early stage in their development and subject to an increased risk of expropriations, nationalisations and social, political and economic uncertainty. Compared with developed markets, therefore, investments in emerging markets entail increased risks in the form of liquidity squeezes, sharp currency and price fluctuations, currency export restrictions, custody and settlement risks, buying and selling restrictions, and a weak regime of financial market regulation, for example. It is therefore important that investments in Sarasin EmergingSar – New Frontiers are viewed as a long-term investment. The counterparty risk may additionally increase in the case of derivatives which are not traded on a regulated market.
Investment manager	Sarasin & Partners LLP, London
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a long-term investment horizon seeking capital appreciation. Sarasin EmergingSar – New Frontiers is intended as a supplementary investment in the emerging markets for experienced investors with a high risk tolerance.
Accounting currency	USD

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P USD dist 1.75% p.a.
C USD acc 1.15% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter ("outperformance") and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years ("high watermark"). The MSCI Frontier Markets index is the benchmark index.
The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark ("outperformance").
The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter.
Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.
The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years ("high watermark"). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:
Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.
Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.
High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.
Outperformance: if the fund's performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.
Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.
The amount due per share class for the performance-fee provision is calculated as follows:
Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin EquiSar – Global

General information	Shares of the Sarasin EquiSar – Global subfund were issued for the first time on 1 July 1998 under the name Sarasin EquiSar. As at 2 April 2007 the name of the subfund changed to Sarasin EquiSar – Global.
Investment objective	The investment objective of Sarasin EquiSar – Global is to achieve long-term capital growth by investing worldwide in equities.
Investment policy	The bulk of equity investments are concentrated in liquid companies with a market capitalisation in excess of EUR 1 billion. There is no specification as to the geographic diversification of investments. Investments are allocated to the markets and sectors that are considered to provide the most attractive total return in the long term. The subfund may also invest up to 15% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Cash and cash equivalents are permitted within the 15% limit. In addition, shares of other UCITS/UCIs as well as derivatives may be used in accordance with the information contained in section 3.3 entitled “Investment Restrictions”; however, a leverage effect on the net assets by the latter is not permitted.
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor’s reference currency differs from the Fund’s investment currency(ies), a currency risk exists. As the Sarasin EquiSar – Global subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment.
Investment manager	Sarasin & Partners LLP, London
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation. Sarasin EquiSar – Global is intended as a supplementary investment in global equities for investors wishing to incorporate a forward-looking investment strategy into their portfolios.
Accounting currency	EUR
Fees payable to the management company	The subfund has the share classes listed in the section entitled “Description of Shares”. The management fee for the share classes currently available for subscription is as follows: P EUR dist 1.50% p.a. C EUR acc 1.10% p.a. I EUR acc 1.00% p.a. Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company’s registered office or the distributors. The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears. In addition to the management fee, the management company for share classes with ‘P’, ‘I’, ‘C’ and ‘L’ in the name (but not for share classes with ‘M’ in the name) is entitled to a performance-based fee (“performance fee”) which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter (“outperformance”) and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years (“high watermark”). The benchmark index is the MSCI World Index. The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark (“outperformance return”). The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance

fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.
The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years ("high watermark"). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:
Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.
Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.
High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.
Outperformance: if the fund's performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.
Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.
The amount due per share class for the performance-fee provision is calculated as follows:
Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin EquiSar – IIID (EUR)

General information

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

Investment objective

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

Investment policy

The bulk of the subfund's investments is concentrated in liquid shares of companies with a market capitalisation in excess of EUR 1 billion. There is no specification as to the geographic diversification of investments. Investments are allocated to the markets and sectors that are considered to provide the most attractive total return in the long term. The subfund may also invest up to 33.3% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Cash and cash equivalents are permitted within the 33.3% limit. In addition, shares of other UCITS/UCIs may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions". The reference currency of the subfund is the euro. The investment currency does not have to be the same as the reference currency.
The investments can be made directly or, if permitted, using the investment techniques and instruments described in section 3.4 of the prospectus entitled "Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities". In particular, synthetic equity swaps, CFDs for long and short positions as well as other equity and index derivatives can be used. The objective is to use these investment techniques and instruments in order to reduce overall volatility and to optimise total returns.
The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options).

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists.
As the Sarasin EquiSar – IIID (EUR) subfund invests in equities, its performance is primarily influenced by company-specific changes, changes in the economic environment as well as interest rate fluctuations.
Through the use of borrowing or derivatives a leverage effect can be achieved which can trigger a corresponding increase in price fluctuations.
The counterparty risk may increase in the case of derivatives, which are not traded on a regulated market.

Investment manager

Sarasin & Partners LLP, London

Risk monitoring method

Absolute value-at-risk (VaR); anticipated leverage effect normally less than 200, greater leverage effects possible. Calculation method: sum of the nominal values of the derivatives employed.

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation.
Sarasin EquiSar – IIID (EUR) is intended as a supplementary investment in global equities for investors seeking real long-term capital growth.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:

P EUR acc 1.50% p.a.
C EUR acc 1.00% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter ("outperformance") and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years ("high watermark"). The benchmark index consists of the three-month EUR-Libor interest rate (daily fixing according to Bloomberg) plus a margin of 3% p.a. calculated on a daily index basis.
The benchmark index is thus calculated daily using the following factor: $(1+r_{Libor}+3\%)^{(1/365)}$.
The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark ("outperformance return").
The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter.
Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.
The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years ("high watermark"). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:
Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.
Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.
High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.
Outperformance: if the fund's performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.
Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.
The amount due per share class for the performance-fee provision is calculated as follows:
Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past.
(assuming reinvestment of dividends)

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin EquiSar – International Income

General information	Shares of Sarasin EquiSar – International Income were issued for the first time on 29 October 2010.
Investment objective	The investment objective of Sarasin EquiSar – International Income is to provide attractive investment income, while additionally seeking long-term capital appreciation.
Investment policy	Sarasin EquiSar – International Income invests in equities worldwide. The investment policy focuses on investment themes that are considered to be important growth drivers for company profitability, stock price development and dividend yield. The subfund may also invest up to 15% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Cash and cash equivalents are permitted within the 15% limit. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions".
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin EquiSar – International Income subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment. It aims to reduce risk by actively diversifying its investments.
Investment manager	Sarasin & Partners LLP, London
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a medium to long-term investment horizon seeking attractive income combined with long-term capital appreciation.
Accounting currency	EUR
Fees payable to the management company	The subfund has the share classes listed in the section entitled "Description of Shares". The management fee for the share classes currently available for subscription is as follows: P EUR dist 1.50% p.a. P EUR acc 1.50% p.a. C EUR acc 1.00% p.a. Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors. The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
Fees payable by the investor	Fees payable by the investor for the issue, redemption and conversion of shares are as follows: Issue commission: • maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name. • maximum 0% of the subscription amount for shares with 'I' and 'M' in the name. Redemption commission: none. Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund. A conversion shall be treated like a redemption.

Sarasin Global Return (EUR)

General information

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

Investment objective

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

Investment policy

The assets of the Sarasin Global Return (EUR) subfund are invested worldwide in equities as well as bonds, convertible bonds, bonds with warrants and fixed or floating rate securities (including zero bonds and high yield bonds) without any restriction as to the issuer's domicile. This also includes investments in the emerging markets. In addition, derivatives may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions"; however, a leverage effect on the net assets by the latter is not permitted. The subfund may hold ancillary liquid assets and invest up to 60% of its net fund assets in other open investment funds. The Sarasin Global Return (EUR) subfund focuses its investments on securities denominated in euro.
The investments can be made directly or, if permitted, using the investment techniques and instruments described in section 3.4 of the prospectus entitled "Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities". Based on a systematic investment process, a dynamic risk allocation can be deployed with the aim of reducing the price risk when markets slump and to benefit as much as possible from any market rally. The proportion of equity investments will be in the region of 0% to 55% of the subfund's net assets based on the systematic investment process. The investments' currency risk against the accounting currency is actively managed and can be fully hedged. The reference currency of the subfund is the euro. The investment currency does not have to be the same as the reference currency.
Investors should note that investments in high-yield bonds and emerging markets equities and bonds are extremely volatile, and interest payments or repayment of capital are subject to a significant risk of default. It aims to reduce risk by actively diversifying its investments. But investors may still incur a loss when selling their shares (or on liquidation). It is therefore important to see shares of Sarasin Global Return (EUR) purely as a medium to long-term investment.

Risk profile

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

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation combined with optimum risk diversification. Sarasin Global Return (EUR) is intended as a core investment diversified over various share classes for private investors having EUR as their reference currency.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P EUR dist 1.25% p.a.
C EUR acc 0.95% p.a.
I EUR acc 0.85% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.

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

In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter ("outperformance") and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years ("high watermark"). The benchmark index consists of the three-month EUR-Libor interest rate (daily fixing according to Bloomberg) plus a margin of 2% p.a. calculated on a daily index basis. The benchmark index is thus calculated daily using the following factor: $(1+r_{Libor}+2\%)^{(1/365)}$.

The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark ("outperformance return").

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

The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years ("high watermark"). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:

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

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

High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.

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

Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.

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

Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

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

Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.

Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.

A conversion shall be treated like a redemption.

Sarasin GlobalSar – Balanced (CHF)

General information

Shares of the Sarasin GlobalSar – Balanced (CHF) subfund were issued for the first time on 2 September 1992 under the name Sarasin GlobalSar (CHF). As at 14 August 2008, the name of the subfund was changed to Sarasin GlobalSar – IIID (CHF). As of 31 December 2011, the name of the subfund was changed to Sarasin GlobalSar – Balanced (CHF).

Investment objective

The investment objective of Sarasin GlobalSar – Balanced (CHF) is to achieve long-term capital appreciation while maintaining optimal risk diversification.
The reference currency of the subfund is CHF. This means that the fund manager seeks to optimise investment performance in CHF terms.

Investment policy

The assets of the Sarasin GlobalSar – Balanced (CHF) subfund are invested worldwide primarily in equities and fixed income securities. The subfund may also invest part of its assets in convertible bonds and bonds with warrants, fixed or floating rate securities (including zero bonds) as well as in warrants and comparable assets. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions".
The investments can be made directly or, if permitted, using the investment techniques and instruments described in section 3.4 of the prospectus entitled "Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities". The percentage of the share investments directly or indirectly held amounts to at least 30%, and at most 70%, of the net fund assets. The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options).
The subfund may hold ancillary liquid assets. The reference currency of the subfund is the Swiss franc (CHF). The investment currency does not have to be the same as the reference currency.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin GlobalSar – Balanced (CHF) subfund invests in equities and fixed and floating rate securities, its performance is primarily influenced by company/issuer-specific changes and changes in the economic and interest rate environment. Through the use of borrowing or derivatives a leverage effect can be achieved which can trigger a corresponding increase in price fluctuations. The counterparty risk may increase in the case of derivatives, which are not traded on a regulated market.

Investment manager

Sarasin & Partners LLP, London

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation combined with optimum risk diversification. Sarasin GlobalSar – IIID (CHF) is intended as a core investment diversified over various share classes for investors with CHF as their reference currency.

Accounting currency

CHF

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
<u>The management fee for the share classes currently available for subscription is as follows:</u>
P CHF dist 1.50% p.a.
C CHF acc 1.00% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark

index over a quarter (“outperformance”) and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years (“high watermark”). The benchmark index is calculated daily on an indexed basis and comprises the following:

- 30% MSCI World Index
- 20% MSCI World Index CHF Hedged
- 50% JP Morgan Global GBI CHF Hedged.

The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark (“outperformance return”).

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

The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years (“high watermark“). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:

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

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

High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.

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

Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.

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

Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

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

Issue commission:

- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.

Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.

A conversion shall be treated like a redemption.

Sarasin GlobalSar – Balanced (EUR)

General information

Shares of the Sarasin GlobalSar – Balanced (EUR) subfund were issued for the first time on 5 July 1995 under the name Sarasin GlobalSar (EUR). As at 14 August 2008 the name of the subfund changed to Sarasin GlobalSar – IIID (EUR). As of 31 December 2011, the name of the subfund was changed to Sarasin GlobalSar – Balanced (EUR).

Investment objective

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

Investment policy

The assets of the Sarasin GlobalSar – Balanced (EUR) subfund are invested worldwide primarily in equities and fixed income securities. The subfund may also invest part of its assets in convertible bonds and bonds with warrants, fixed or floating rate securities (including zero bonds) as well as in warrants and comparable assets. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled “Investment Restrictions”.
The investments can be made directly or, if permitted, using the investment techniques and instruments described in section 3.4 of the prospectus entitled “Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities”. The percentage of the share investments directly or indirectly held amounts to at least 30%, and at most 70%, of the net fund assets. The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options).
The subfund may hold ancillary liquid assets. The reference currency of the subfund is the euro (EUR). The investment currency does not have to be the same as the reference currency.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor’s reference currency differs from the Fund’s investment currency(ies), a currency risk exists. As the Sarasin GlobalSar – Balanced (EUR) subfund invests in equities and fixed and floating rate securities, its performance is primarily influenced by company/issuer-specific changes and changes in the economic and interest rate environment. Through the use of borrowing or derivatives a leverage effect can be achieved which can trigger a corresponding increase in price fluctuations. The counterparty risk may increase in the case of derivatives which are not traded on a regulated market.

Investment manager

Sarasin & Partners LLP, London

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation combined with optimum risk diversification. Sarasin GlobalSar – Balanced (EUR) is intended as a core investment diversified over various share classes for investors with EUR as their reference currency.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled “Description of Shares”.
The management fee for the share classes currently available for subscription is as follows:
P EUR dist 1.50% p.a.
C EUR acc 1.00% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company’s registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with ‘P’, ‘I’, ‘C’ and ‘L’ in the name (but not for share classes with ‘M’ in the name) is entitled to a performance-based fee (“performance fee”) which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark

index over a quarter ("outperformance") and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years ("high watermark"). The benchmark index is calculated daily on an indexed basis and comprises the following:

- 30% MSCI World Index
- 20% MSCI World Index EUR Hedged
- 50% Citigroup Euro BIG TR.

The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark ("outperformance return").

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

The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years ("high watermark"). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:

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

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

High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.

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

Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.

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

Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

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

Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.

Redemption fee: maximum 0.4% of the sale or redemption amount in favour of the subfund.

A conversion shall be treated like a redemption.

Sarasin GlobalSar – Growth (EUR)

General information

Shares of the Sarasin GlobalSar – Growth (EUR) subfund were issued for the first time on 31 March 2005 under the name of Sarasin GlobalSar Optima (EUR). As of 31 December 2011, the name of the subfund was changed to Sarasin GlobalSar – Growth (EUR).

Investment objective

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

Investment policy

The assets of the Sarasin GlobalSar – Growth (EUR) subfund are invested worldwide primarily in equities and fixed income securities (including zero bonds). The subfund may also invest part of its assets in convertible bonds and bonds with warrants, fixed or floating rate securities, as well as warrants and comparable assets. Investments in fixed income instruments as defined in the Directive of the Council of the European Union on the taxation of savings income, including ancillary liquid assets, are limited to 25% of the fund's net assets. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions".
The investments can be made directly or, if permitted, using the investment techniques and instruments described in section 3.4 of the prospectus entitled "Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities". The percentage of the share investments directly or indirectly held amounts to at least 50% of the net fund assets. The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options). The reference currency of the subfund is the euro (EUR). The investment currency does not have to be the same as the reference currency.

Risk profile

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

Investment manager

Sarasin & Partners LLP, London

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation combined with optimum risk diversification. Sarasin GlobalSar – Growth (EUR) is intended as a core investment diversified over various share classes for investors with euro as their reference currency.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P EUR acc 1.50% p.a.
C EUR acc 1.00% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter ("outperformance") and the net asset value of a share class is greater

than the net asset value in respect of which a performance fee was last payable during the past three years (“high watermark”). The benchmark index is calculated daily on an indexed basis and comprises the following:

- 45% MSCI World Index
- 30% MSCI World Index EUR Hedged
- 25% Citigroup Euro BIG TR.

The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark (“outperformance return”).

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

The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years (“high watermark“). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:

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

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

High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.

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

Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.

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

Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

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

Issue commission:

- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.

Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.

A conversion shall be treated like a redemption.

Sarasin New Power Fund

General information	Shares of the Sarasin New Power Fund were issued for the first time on 30 April 2007.
Investment objective	The investment objective of the Sarasin New Power Fund is to achieve long-term capital appreciation through worldwide equity investments.
Investment policy	Taking into consideration risk diversification, the Sarasin New Power Fund invests predominantly in forward-looking companies which take an innovative approach to the use of energy resources and thereby address ecological and social sustainability issues. The subfund invests at least two thirds of the net assets in this area. Special focus is given to companies which are active in the field of renewable energy sources such as wind, hydro, biomass, solar and geothermal. Furthermore, the subfund also invests in companies which offer innovative environmentally and socially sustainable solutions in the field of traditional energy sources. The subfund invests across the entire energy value chain, i.e. in consultants, suppliers, energy producers and trading companies, but also in the leading customers and users, thereby helping to achieve a breakthrough for regenerative energies. The subfund invests selectively in various technologies and energies, with a view to achieving optimum risk diversification from this perspective too. The subfund furthermore invests up to 30% of the net assets in companies in industries which perform well relative to other sectors from a sustainability and in particular energy-related viewpoint. The subfund explicitly does not invest in companies which generate at least 25% of their sales from the production of nuclear energy (investment in suppliers is possible). Investments are primarily made on a worldwide basis in equities and other equity securities and participation rights. The subfund may also invest part of its assets in convertible bonds and bonds with warrants, fixed or floating rate securities (including zero bonds), warrants on securities and comparable assets in each case. In addition, shares of other UCITS/UCIs as well as derivatives may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions"; however, a leverage effect on the net assets by the latter is not permitted. The subfund may hold ancillary liquid assets. At least 85% of the investments must be made in equities, in which case consideration will also be given to small and mid cap companies. The reference currency of the subfund is the euro. This means that the fund manager seeks to optimise investment performance in euro terms. The investment currency does not have to be the same as the reference currency. An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers. The shares of smaller companies traded on the OTC markets are often less liquid than those securities traded on recognised securities exchanges. In the event of a market downturn in particular, the securities of smaller companies may become illiquid and may temporarily exhibit a sharp increase in price volatility and considerable difference between purchase and sale prices. The combination of price volatility and poor liquidity displayed by such securities may also affect the performance of the Sarasin New Power Fund.
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin New Power Fund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment. Moreover, investments in growth sectors or small and mid caps carry higher price risk.
Investment manager	Bank J. Safra Sarasin Ltd, Basel
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a long-term investment horizon seeking capital appreciation.

Sarasin New Power Fund (EUR) is intended as a supplementary investment in global equities for experienced investors seeking to incorporate future-oriented energy themes into their portfolios.

Accounting currency	EUR
Fees payable to the management company	The subfund has the share classes listed in the section entitled "Description of Shares". The management fee for the share classes currently available for subscription is as follows: P EUR dist 1.75% p.a. P EUR acc 1.75% p.a. C EUR acc 1.25% p.a. I EUR acc 1.15% Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors. The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
Fees payable by the investor	Fees payable by the investor for the issue, redemption and conversion of shares are as follows: Issue commission: • maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name. • maximum 0% of the subscription amount for shares with 'I' and 'M' in the name. Redemption commission: none. Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund. A conversion shall be treated like a redemption.

Sarasin OekoSar Equity – Global

General information

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

Investment objective

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

Investment policy

The assets of the Sarasin OekoSar Equity – Global subfund are invested in securities of companies that show long-term commitment above and beyond national and international standards (including: standards relating to fair labour relations promoted by the International Labour Organisation; ISO standards; the principles of ethical and sustainable behaviour promoted amongst companies by the UN-sponsored Global Compact) and make a substantial contribution in environmental and social terms, whether indirectly or directly, to a variety of stakeholder groups (including employees, clients and society). As such, its core investments are in forward-looking themes, sectors and activities, such as clean energy, efficient resource management, healthcare, water, sustainable consumption, sustainable mobility, services and innovative management systems. Stock selection is primarily based on company specifics, with consideration also given to small and mid cap companies.
Businesses that operate contrary to ethical and ecological standards are excluded from selection.
At least two thirds of the subfund's assets are invested in the shares of companies that satisfy the criteria described above. The subfund may also invest up to 15% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Cash and cash equivalents are permitted within the 15% limit. In addition, shares of other UCITS/UCIs as well as derivatives may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions"; however, a leverage effect on the net assets by the latter is not permitted.
An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin OekoSar Equity – Global subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment. In addition, investments in growth sectors or in small and mid caps are, by way of comparison, exposed to greater credit risk.

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

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

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
<u>The management fee for the share classes currently available for subscription is as follows:</u>
P EUR dist 1.75% p.a.
P EUR acc 1.75% p.a.
C EUR acc 1.25% p.a.
I EUR acc 1.15% p.a.
M EUR acc 0.12% p.a.

Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Real Estate Equity – Global

General information

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

Investment objective

The investment objective of Sarasin Real Estate Equity – Global is to achieve long-term capital appreciation by investing worldwide in real estate equities.

Investment policy

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

Risk profile

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

Investment manager

Sarasin & Partners LLP, London

Risk monitoring method

Commitment

Investor profile

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

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P EUR dist 1.50% p.a.
P EUR acc 1.50% p.a.
C EUR acc 1.00% p.a.
I EUR acc 0.90% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value

of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter (“outperformance”) and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years (“high watermark”). The benchmark index is the S&P Developed Property Index in euro. The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark (“outperformance return”).

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

The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years (“high watermark“). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:

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

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

High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.

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

Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.

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

Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

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

Issue commission:

- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.

Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.

A conversion shall be treated like a redemption.

Sarasin Responsible Bond – Global Emerging Markets

General information

Shares of the Sarasin Responsible Bond – Global Emerging Markets subfund will be issued at a later date to be set by resolution of the Board of Directors. Following the Board of Directors' resolution, confirmation of the subfund's date of issue will be available at the registered office of the management company. All conditions in the prospectus that relate specifically to this subfund will only become effective as of the subfund's date of issue.

Investment objective

The investment objective of Sarasin Responsible Bond – Global Emerging Markets is to generate the highest possible interest income while maintaining balanced risk diversification and optimal liquidity.

Investment policy

The assets of the Sarasin Responsible Bond – Global Emerging Markets subfund are invested worldwide in fixed and floating rate securities (including zero bonds) issued or guaranteed by government, public, private and public-private borrowers in emerging markets or by borrowers who conduct the majority of their economic activity in emerging markets. These securities must be issued in a freely convertible currency and have a credit rating of at least B+ or equivalent from a recognised rating agency. Emerging markets include the developing countries of Asia, Latin America, Eastern Europe and Africa, as defined by J.P. Morgan Index Research, as well as other countries at a comparable stage in their economic development or in which new capital markets are being established.
The subfund may hold ancillary liquid assets. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions". The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options).
The subfund does not invest in securities of companies and financial institutions which, according to the results of the Bank J. Safra Sarasin sustainability analysis, exhibit significant shortcomings with regard to environmental protection, relations with stakeholders (employees, suppliers, general public, customers, competitors) or management if those shortcomings result in significant financial risks. Neither does the subfund invest in securities of countries whose economic development, according to the results of the Bank J. Safra Sarasin sustainability analysis, is placing considerable strain on natural, social and financial resources if those strains result in significant financial risks. Up to 20% of the subfund's net assets may be invested in newly issued securities that have not yet been analysed by Bank J. Safra Sarasin Ltd for a period of 30 days from the date of issue.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists.
As the Sarasin Responsible Bond – Global Emerging Markets subfund invests in fixed and floating rate securities, its performance is primarily influenced by issuer-specific changes and changes in interest rates.
The emerging markets are at an early stage in their development and subject to an increased risk of expropriations, nationalisations and social, political and economic uncertainty. Compared with developed markets, therefore, investments in emerging markets entail increased risks in the form of liquidity squeezes, sharp currency and price fluctuations, currency export restrictions, custody and settlement risks, buying and selling restrictions, and a weak regime of financial market regulation, for example. It is therefore important that investments in Sarasin Responsible Bond – Global Emerging Markets are viewed as a long-term investment.

Investment manager

Fisch Asset Management AG, Zurich

Investment advisor

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a long-term investment horizon seeking the highest possible interest income. Sarasin Responsible Bond – Global Emerging Markets is intended as a supplementary investment in fixed income securities for investors with a high risk tolerance.

Accounting currency	USD
Fees payable to the management company	The subfund has the share classes listed in the section entitled "Description of Shares". The management fee for the share classes currently available for subscription is as follows: P USD acc hedged 1.30% p.a. P CHF acc hedged 1.30% p.a. P EUR acc hedged 1.30% p.a. C USD acc hedged 0.80% p.a. C CHF acc hedged 0.80% p.a. C EUR acc hedged 0.80% p.a. I USD acc hedged 0.70% p.a. I CHF acc hedged 0.70% p.a. I EUR acc hedged 0.70% p.a. M CHF acc hedged 0.12% p.a. Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors. The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
Fees payable by the investor	Fees payable by the investor for the issue, redemption and conversion of shares are as follows: Issue commission: • maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name. • maximum 0% of the subscription amount for shares with 'I' and 'M' in the name. Redemption commission: none. Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund. A conversion shall be treated like a redemption.

Sarasin Responsible Equity – Brazil

General information	Shares of the Sarasin Responsible Equity – Brazil subfund will be issued at a later date to be set by resolution of the Board of Directors. Following the Board of Directors' resolution, confirmation of the subfund's date of issue will be available at the registered office of the management company. All conditions in the prospectus that relate specifically to this subfund will only become effective as of the subfund's date of issue.
Investment objective	The investment objective of Sarasin Responsible Equity – Brazil is to achieve long-term capital growth by investing in a diversified portfolio of Brazilian equities.
Investment policy	The assets of the Sarasin Responsible Equity – Brazil subfund are invested either directly or indirectly in shares of companies that are domiciled in Brazil or whose business activities are concentrated in Brazil or, in the case of holding companies, mainly in shares of companies that are domiciled in Brazil. The subfund does not invest in securities of companies which, according to the results of the Bank J. Safra Sarasin sustainability analysis, exhibit significant shortcomings with regard to environmental protection, relations with stakeholders (employees, suppliers, general public, customers, competitors) or management if those shortcomings result in significant financial risks. The subfund may also invest up to 15% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Cash and cash equivalents are permitted within the 15% limit. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions". The investments can be made directly or, if permitted, using the investment techniques and instruments described in section 3.4 of the prospectus entitled "Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities". The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options).
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Responsible Equity – Brazil subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment. In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. Brazil is an emerging market. Political and social unrest, high inflation and associated high interest rates in emerging markets may lead to significant fluctuations in currencies and stock market prices. Possible restrictions on foreigners carrying out currency transactions or investments represent further risks. It is therefore important that investments in Sarasin Responsible Equity – Brazil are viewed as a long-term investment.
Investment manager	Bank J. Safra Sarasin Ltd, Basel
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a long-term investment horizon seeking capital growth. Sarasin Responsible Equity – Brazil is intended as a supplementary investment in emerging markets equities for experienced investors.
Accounting currency	USD
Fees payable to the management company	The subfund has the share classes listed in the section entitled "Description of Shares". The management fee for the share classes currently available for subscription is as follows: P USD acc 1.75% p.a. C USD acc 1.15% p.a.

Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter ("outperformance") and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years ("high watermark"). The benchmark index is the Corporate Sustainability Index (ISE).
The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark ("outperformance return").
The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter.
Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.
The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years ("high watermark"). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:
Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.
Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.
High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.
Outperformance: if the fund's performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.
Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.
The amount due per share class for the performance-fee provision is calculated as follows:
Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Bond CHF

General information

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

Investment objective

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

Investment policy

The assets of the Sarasin Sustainable Bond CHF subfund are invested worldwide solely in high-quality CHF-denominated bonds, convertible bonds and bonds with warrants (the portion of assets invested in convertible bonds and bonds with warrants shall be limited to a maximum of 25% of the subfund), as well as fixed or floating rate securities (including zero bonds) denominated in Swiss franc. High-quality securities describe those securities that have a credit rating of at least A or equivalent from a recognised rating agency. At least 85% of the subfund’s investments in fixed income securities must satisfy this criterion. Equities acquired through conversion or through the exercise of options may account for up to 10% of the subfund. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled “Investment Restrictions”. The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options). The subfund may hold ancillary liquid assets.
The subfund invests in bonds issued by countries, organisations and companies that actively contribute to sustainable development. Such countries are characterised by their minimal and efficient use of environmental and social resources. The organisations in which the subfund invests integrate sustainability into their use of resources and also take into account sustainability issues when measuring their performance. These companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholder groups (e.g. employees, customers, financial backers, shareholders, public sector bodies, etc.). Specific countries, organisations and industries can be excluded from selection.
An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities, organisations and industries. It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.

Risk profile

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

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium-term investment horizon seeking a stable income.
Sarasin Sustainable Bond CHF is intended as a core investment in fixed and floating rate CHF-denominated securities for investors wishing to support forward-looking economic growth.

Accounting currency

CHF

Fees payable to the management company

The subfund has the share classes listed in the section entitled “Description of Shares”.
The management fee for the share classes currently available for subscription is as follows:
P CHF dist 0.75% p.a.
C CHF acc 0.50% p.a.
M CHF acc 0.10% p.a.

Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Bond EUR

General information

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

Investment objective

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

Investment policy

The assets of the Sarasin Sustainable Bond EUR subfund are invested worldwide solely in high-quality euro-denominated bonds, convertible bonds and bonds with warrants (the portion of assets invested in convertible bonds and bonds with warrants shall be limited to a maximum of 25% of the subfund), as well as fixed or floating rate securities (including zero bonds) denominated in euro. High-quality securities describe those securities that have a credit rating of at least A or equivalent from a recognised rating agency. At least 85% of the subfund's investments in fixed income securities must satisfy this criterion.
Equities acquired through conversion or through the exercise of options may account for up to 10% of the subfund. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions". The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options). The subfund may hold ancillary liquid assets.
The subfund invests in bonds issued by countries, organisations and companies that actively contribute to sustainable development. Such countries are characterised by their minimal and efficient use of environmental and social resources. The organisations in which the subfund invests integrate sustainability into their use of resources and also take into account sustainability issues when measuring their performance. These companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholder groups (e.g. employees, customers, financial backers, shareholders, public sector bodies, etc.). Specific countries, organisations and industries can be excluded from selection.
An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities, organisations and industries. It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Sustainable Bond EUR subfund invests in fixed and floating rate securities, its performance is primarily influenced by issuer-specific changes and interest rate fluctuations.

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium-term investment horizon seeking a stable income.
Sarasin Sustainable Bond EUR is intended as a core investment in fixed and floating rate euro-denominated securities for investors wishing to support forward-looking economic growth.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P EUR dist 1.00% p.a.
L EUR acc 1.20% p.a.
C EUR acc 0.70% p.a.

M EUR acc 0.10% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors..
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:
- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Bond – EUR Corporates

General information

Shares of the Sarasin Sustainable Bond – EUR Corporates subfund were issued for the first time on 2 September 1992 under the name of Sarasin BondSar World. As of 31 December 2011, the name was changed to Sarasin Sustainable Bond – EUR Corporates.

Investment objective

The investment objective of Sarasin Sustainable Bond – EUR Corporates is to achieve a regular income while maintaining balanced risk diversification and optimal liquidity.

Investment policy

The assets of the Sarasin Sustainable Bond – EUR Corporates subfund are invested worldwide in bonds, convertible bonds and bonds with warrants (the aggregate portion of assets invested in convertible bonds and bonds with warrants shall be limited to a maximum of 25% of the subfund), fixed rate or floating rate securities (including zero bonds) that shall be denominated in euro and will be issued by companies. The subfund may hold ancillary liquid assets. Equities acquired through conversion or through the exercise of options may account for up to 10% of the subfund. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions". The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options).
The subfund invests in bonds issued by companies making a contribution towards sustainable business practices. These companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholders (e.g. employees, customers, financial backers, shareholders, public sector entities). Specific sectors of industry may be excluded.
An interdisciplinary advisory board assists the investment manager with regard to the concept, selection criteria and definition of the sectors of industry to be excluded. It discusses new scientific and social findings with the investment manager. The advisory board has no decision-making powers.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency, a currency risk exists. As the Sarasin Sustainable Bond – EUR Corporates subfund invests in fixed and floating rate securities, its performance is primarily influenced by issuer-specific changes and changes in the interest rate environment.

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium-term investment horizon seeking a stable income.
The Sarasin Sustainable Bond – EUR Corporates subfund is intended as a core investment in fixed income securities for investors who are in favour of forward-looking economic development.

Accounting currency

Euro

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P EUR dist 1.00% p.a.
L EUR acc 1.30% p.a.
C EUR acc 0.80% p.a.
I EUR acc 0.70%
M EUR acc 0.10%
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Bond – EUR High Grade

General information

Shares of the Sarasin Sustainable Bond – EUR High Grade subfund were issued for the first time on 30 November 2007 under the name Sarasin Structured Return Fund (EUR). As at 26 July 2013 the name of the subfund changed to Sarasin Sustainable Bond – EUR High Grade.

Investment objective

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

Investment policy

The assets of the Sarasin Sustainable Bond – EUR High Grade subfund are invested worldwide in high-quality fixed or floating rate securities (including zero bonds). High-quality securities describe those securities that have a credit rating of at least AA- ("high grade") or equivalent from a recognised rating agency. At least 80% of the subfund's investments in fixed income securities must satisfy this criterion. At least two thirds of the investments shall be denominated in euro (EUR). Investments not denominated in euro shall largely be hedged against the euro. In addition, shares of other UCITS/UCIs may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions". The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options). The subfund may hold ancillary liquid assets.

At least 75% of the investments in securities shall comprise debt securities issued by countries, organisations and companies making a contribution towards sustainable business practices. These countries are distinguished by the fact that they make the lowest possible and most efficient use of environmental and social resources. Organisations have integrated sustainability into their use of resources and also apply sustainable criteria in measuring the success of this approach. Companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholders (e.g. employees, customers, financial backers, shareholders, public sector entities). Specific countries, organisations and industries may be excluded.

An interdisciplinary advisory board assists the investment manager with regard to the concept, selection criteria and definition of the countries, organisations and industries to be excluded. It discusses new scientific and social findings with the investment manager. The advisory board has no decision-making powers.

Risk profile

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

In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Sustainable Bond – EUR High Grade subfund invests in fixed and floating rate securities, its performance is primarily influenced by issuer-specific changes and changes in the interest rate environment.

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

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

Sarasin Sustainable Bond – EUR High Grade is intended as a core investment in fixed and floating rate securities for private and institutional investors.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".

<u>The management fee for the share classes currently available for subscription is as follows:</u>

P EUR acc 1.00% p.a.
C EUR acc 0.70% p.a.
M EUR acc 0.10%

Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.

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

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:
- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Equity – Europe

General information

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

Investment objective

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

Investment policy

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

Risk profile

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

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

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

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P EUR dist 1.75% p.a.
P EUR acc 1.75% p.a.
C EUR acc 1.15% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Equity – Global

General information	Shares of the Sarasin Sustainable Equity – Global subfund were issued for the first time on 1 June 1999 under the name Sarasin ValueSar Equity. As at 29 September 2005 the name of the subfund changed to Sarasin Sustainable Equity and at 2 April 2007 to Sarasin Sustainable Equity – Global.
Investment objective	The investment objective of Sarasin Sustainable Equity – Global is long-term capital appreciation through a globally diversified investment in equities.
Investment policy	The subfund of Sarasin Sustainable Equity – Global invests in companies which contribute to sustainable economic development. These companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholder groups (e.g. employees, customers, financial backers, shareholders, public sector bodies, etc.). The subfund therefore invests in the industry leaders who take advantage of the concept of sustainable development as a strategic opportunity. Individual industries may be excluded. At least two thirds of the subfund's assets are invested in the shares of companies that satisfy the criteria described above. The subfund may also invest up to 15% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Cash and cash equivalents are permitted within the 15% limit. In addition, shares of other UCITS/UCIs as well as derivatives may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions"; however, a leverage effect on the net assets by the latter is not permitted. An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Sustainable Equity – Global subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment.
Investment manager	Bank J. Safra Sarasin Ltd, Basel
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation. Sarasin Sustainable Equity – Global is intended as a core investment in global equities for investors seeking a vehicle that prioritises environmentally friendly economic growth combined with sustainable growth potential.
Accounting currency	EUR
Fees payable to the management company	The subfund has the share classes listed in the section entitled "Description of Shares". The management fee for the share classes currently available for subscription is as follows: P EUR dist 1.75% p.a. C EUR acc 1.15% p.a. M EUR acc 0.12% p.a. Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors. The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:
- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Equity – Global Emerging Markets

General information

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

Investment objective

The investment objective of Sarasin Sustainable Equity – Global Emerging Markets is to achieve long-term capital appreciation by investing worldwide in emerging markets equities.

Investment policy

At least 75% of the assets of the Sarasin Sustainable Equity – Global Emerging Markets subfund are directly or indirectly invested in shares of companies domiciled in emerging markets which take ecological and social sustainability issues into account in their business operations. Emerging markets include the developing countries of Asia, Latin America, Eastern Europe and Africa. The investment policy is based on a systematic process which is underpinned by a quantitative investment concept. In addition, the subfund can hold up to 25% of its net assets in liquid assets. The investments can be made directly or indirectly using all the investment techniques and instruments described in section 3.3 of the prospectus entitled "Investment Restrictions" and section 3.4 entitled "Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities".
An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Sustainable Equity – Global Emerging Markets subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment.
The emerging markets are at an early stage in their development and subject to an increased risk of expropriations, nationalisations and social, political and economic uncertainty. Compared with developed markets, therefore, investments in emerging markets entail increased risks in the form of liquidity squeezes, sharp currency and price fluctuations, currency export restrictions, custody and settlement risks, buying and selling restrictions, and a weak regime of financial market regulation, for example. It is therefore important that investments in Sarasin Sustainable Equity – Global Emerging Markets are viewed as a long-term investment. The counterparty risk may additionally increase in the case of derivatives, which are not traded on a regulated market.

Investment manager

Sarasin & Partners LLP, London

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a long-term investment horizon seeking capital appreciation.
Sarasin Sustainable Equity – Global Emerging Markets is intended as a supplementary investment in emerging market equities for experienced investors with a high risk tolerance.

Accounting currency

USD

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P USD acc 1.75% p.a.
C USD acc 1.15% p.a.
M USD acc 0.12% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value

of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter (“outperformance”) and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years (“high watermark”). The benchmark index is the MSCI Emerging Markets (Free) Index. The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark (“outperformance return”).

The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.
The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years (“high watermark“). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:
Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.
Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.
High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.

Outperformance: if the fund’s performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.
Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.
The amount due per share class for the performance-fee provision is calculated as follows:
Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Equity – Global Income

General information	Shares of the Sarasin Sustainable Equity – Global Income subfund will be issued at a later date to be set by resolution of the Board of Directors. Following the Board of Directors' resolution, confirmation of the subfund's date of issue will be available at the registered office of the management company. All conditions in the prospectus that relate specifically to this subfund will only become effective as of the subfund's date of issue.
Investment objective	The investment objective of the Sarasin Sustainable Equity – Global Income subfund is to achieve long-term capital growth by investing worldwide in equities with an attractive dividend yield.
Investment policy	The Sarasin Sustainable Equity – Global Income subfund invests in companies that contribute to sustainable business practices and whose shares offer an attractive dividend yield. These companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholders (e.g. employees, customers, financial backers, shareholders, public sector entities). The subfund therefore invests in the industry leaders who take advantage of the concept of sustainable development as a strategic opportunity. Specific industries may be excluded. The subfund may also hold up to 15% of its net assets in liquid assets. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions". An interdisciplinary advisory board assists the investment manager with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the investment manager. The advisory board has no decision-making powers.
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Sustainable Equity – Global Income subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment.
Investment manager	Bank J. Safra Sarasin Ltd, Basel
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a medium to long-term investment horizon seeking capital growth. Sarasin Sustainable Equity – Global Income is intended as a core investment in global equities for investors seeking a vehicle that prioritises environmentally friendly economic growth combined with sustainable growth potential.
Accounting currency	EUR
Fees payable to the management company **M EUR acc 0.12% p.a.**	The subfund has the share classes listed in the section entitled "Description of Shares". The management fee for the share classes currently available for subscription is as follows: Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors. The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
Fees payable by the investor	Fees payable by the investor for the issue, redemption and conversion of shares are as follows: Issue commission: • maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name. • maximum 0% of the subscription amount for shares with 'I' and 'M' in the name. Redemption commission: none. Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund. A conversion shall be treated like a redemption.

Sarasin Sustainable Equity – Real Estate Global

General information	Shares of the Sarasin Sustainable Equity – Real Estate Global subfund were issued for the first time on 2 April 2007 under the name Sarasin Real Estate Equity – IIID (EUR). As at 10 July 2009 the name of the subfund changed to Sarasin Sustainable Equity – Real Estate Global.
Investment objective	The investment objective of Sarasin Sustainable Equity – Real Estate Global is to achieve long-term capital appreciation by investing worldwide in real estate equities.
Investment policy	The Sarasin Sustainable Equity – Real Estate Global subfund invests worldwide in listed shares and equity securities of companies whose activities are concentrated mainly in the real estate sector and which take ecological and social sustainability issues into account in their business operations. Particularly important here is the reduction of energy consumption and greenhouse gas emissions. These companies are also expected to maintain good relations with the different parties involved (incl. tenants, suppliers, employees and society). Businesses that operate contrary to ecological or social standards are in principle excluded from selection. In particular, these include companies from the real-estate sector whose business involves the acquisition, development and use of land, or companies that own land and buildings in order to generate a significant portion of their income. Also included are closed-end real estate investment funds like REITs (Real Estate Investment Trusts) or other comparable real estate management companies. In addition, other indirect forms of investment in real estate are possible. Closed-end real estate investment funds or other real estate management companies must be regulated by the supervisory authority of one of the following countries, and be traded on the relevant local stock exchanges: OECD countries, as well as Hong Kong and Singapore. It should be noted that when investing in closed-end funds, the investor also indirectly incurs costs levied by these companies, such as management fees and charges. The subfund may also invest in convertible bonds and bonds with warrants, as long as a conversion or subscription right exists for investments that are compatible with the subfund's investment policy. Investments in fixed income instruments as defined in the Directive of the Council of the European Union on the taxation of savings income, including ancillary liquid assets, are limited to 15% of the fund's net assets. In addition, shares of other UCITS/UCIs as well as derivatives may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions"; however, a leverage effect on the net assets by the latter is not permitted. The reference currency of the subfund is the euro. The investment currency does not have to be the same as the reference currency. The subfund may also borrow credits for up to 10% of its net assets on a temporary basis An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Sustainable Equity – Real Estate Global subfund invests in real estate equities, its performance is primarily influenced by company-specific changes, changes in the economic environment as well as interest rate fluctuations.
Investment manager	Sarasin & Partners LLP, London
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation. Sarasin Sustainable Equity – Real Estate Global is intended as a supplementary investment in real estate equities for investors wishing to include a global real estate portfolio in their investment strategy.
Accounting currency	EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P EUR acc 1.50% p.a.
C EUR acc 1.00% p.a.
I EUR acc 0.90% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter ("outperformance") and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years ("high watermark"). The benchmark index is the S&P Developed Property Index in euro. The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark ("outperformance return").
The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.
The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years ("high watermark"). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:
Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.
Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.
High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.
Outperformance: if the fund's performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.
Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.
The amount due per share class for the performance-fee provision is calculated as follows:
Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Equity – USA

General information

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

Investment objective

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

Investment policy

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

Risk profile

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

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

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

Accounting currency

USD

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P USD acc 1.25% p.a.
C USD acc 0.85% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter ("outperformance") and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years ("high watermark"). The S&P 500 index is the benchmark index.
The performance fee is 20% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark ("outperformance return").

The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. Payment of the amounts earmarked for the performance fee is effected at the end of each quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.

The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years ("high watermark"). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:

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

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

High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.

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

Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.

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

Net asset value per share (before performance-fee provision) × outperformance return in % × 20%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

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

Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.

Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.

A conversion shall be treated like a redemption.

Sarasin Sustainable Portfolio – Balanced (EUR)

General information

Shares of the Sustainable Portfolio – Balanced (EUR) subfund were issued for the first time on 16 February 1994 under the name of Sarasin OekoSar Portfolio. As of 31 December 2011, the name of the subfund was changed to Sarasin Sustainable Portfolio – Balanced (EUR).

Investment objective

The investment objective of Sarasin Sustainable Portfolio – Balanced (EUR) is to achieve long-term capital growth while maintaining balanced risk diversification.

Investment policy

The assets of the Sarasin Sustainable Portfolio – Balanced (EUR) subfund are invested mainly on a worldwide basis in equities and fixed income securities denominated in euro or other currencies. The subfund may also invest a portion of its assets in convertible bonds and bonds with warrants, fixed or floating rate securities (including zero bonds) as well as in warrants and comparable assets. In addition, shares of other UCITS/UCIs and derivatives may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions"; however, a leverage effect on the net assets by the latter is not permitted. The subfund may hold ancillary liquid assets. The reference currency of the subfund is the euro (EUR). The reference currency need not be identical to the investment currency.
The subfund invests in countries, organisations and companies that contribute to sustainable business practices. These countries are distinguished by the fact that they make the lowest possible and most efficient use of environmental and social resources. The aforementioned organisations have integrated sustainability into their use of resources and also apply sustainable criteria in measuring the success of this approach. These companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholders (e.g. employees, customers, financial backers, shareholders, public sector bodies, etc.).
The subfund therefore invests in the industry leaders who take advantage of the concept of sustainable development as a strategic opportunity. Specific industries may be excluded. An interdisciplinary advisory board assists the investment manager with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the investment manager. The advisory board has no decision-making powers.

Risk profile

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

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation.
Sarasin Sustainable Portfolio – Balanced (EUR) is intended as a core investment diversified over various asset classes for investors with the euro as their reference currency seeking a vehicle that prioritises sustainable economic growth.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P EUR dist 1.75% p.a.
C EUR acc 1.15% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Water Fund

General information	Shares of the Sarasin Sustainable Water Fund were issued for the first time on 27 December 2007.
Investment objective	The investment objective of the Sarasin Sustainable Water Fund is to achieve long-term capital appreciation through global equity investments.
Investment policy	Taking into consideration risk diversification, Sarasin Sustainable Water Fund invests predominantly in shares of companies which are characterised by a long-term focus on water resources and which therefore address ecological and social sustainability issues. The subfund invests in the entire water value chain, i.e. water supply, water treatment technology, water efficiency and water infrastructure in order to achieve optimal risk diversification in relation to the different technologies. Up to 30% of the net assets can also be in invested in companies which perform well relative to other companies from a sustainability viewpoint and in relation to their water consumption in particular. Investments are primarily made on a worldwide basis in equities and other equity securities and participation rights. At least two thirds of the subfund's assets are invested in the shares of companies described above. The subfund may also invest up to 15% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Cash and cash equivalents are permitted within the 15% limit. In addition, shares of other UCITS/UCIs as well as derivatives may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions"; however, a leverage effect on the net assets by the latter is not permitted. An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Sustainable Water Fund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment. Moreover, investments in growth sectors or in small and mid caps carry higher price risk.
Investment manager	Bank J. Safra Sarasin Ltd, Basel
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation. The Fund is intended as a supplementary investment in global equities for private investors wishing to focus specifically on the water shortage investment theme.
Accounting currency	EUR
Fees payable to the management company	The subfund has the share classes listed in the section entitled "Description of Shares". The management fee for the share classes currently available for subscription is as follows: P EUR dist 2.00% p.a. P EUR acc 2.00% p.a. C EUR acc 1.35% p.a. I EUR acc 1.25% p.a. M EUR acc 0.12% p.a. P USD dist 2.00% p.a. Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.

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

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Principal Distributor
for Switzerland:
Bank J. Safra Sarasin Ltd
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Tel +41 (0)58 317 47 37
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Intermediary's stamp:

J. SAFRA SARASIN
Sustainable Private Banking since 1841

Sarasin Investmentfonds SICAV

July 26, 2013

Prospectus
A Luxembourg Umbrella Fund

Subscriptions are only valid if made on the basis of this prospectus, the Key Investor Information Document, the latest annual report and the semi-annual report, if published thereafter. These reports are an integral part of this prospectus and with it form the basis for all subscriptions of shares. The abovementioned documents are available free of charge from all sales offices. The Key Investor Information is also available at www.sarasin.ch/funds.
Only the information contained in the prospectus and in the documents referred to therein is valid and binding.
The relevant conditions in each country apply to the issue and redemption of shares of Sarasin Investmentfonds.

Table of contents

1. Introduction

SARASIN INVESTMENTFONDS (the "Company") is organised as an open-ended investment company (société d'investissement à capital variable - SICAV) under the law of 10 August 1915 of the Grand Duchy of Luxembourg, as amended, (the "1915 Law") and is subject to part I of the law of 17 December 2010 (the "2010 Law") as an undertaking for collective investment in transferable securities (UCITS). The Company has appointed Sarasin Fund Management (Luxembourg) S.A. as its management company. Sarasin Fund Management (Luxembourg) S.A. is licensed to act as management company pursuant to chapter 15 of the 2010 Law.
The Company may issue shares of no par value (the "shares") of different portfolios of assets (the "subfunds"). The Company may at any time issue shares of additional subfunds. In such case, the prospectus will be supplemented accordingly.

Shares of the subfunds are available in registered form and may be issued, redeemed or converted into shares of another subfund of the Company on any valuation day. Bearer shares are currently not issued.
Shares are offered at a price expressed in the accounting currency of the relevant subfund. If subscription monies are transferred in currencies other than the respective accounting currency, the investor bears both the corresponding costs and the exchange rate risk linked to the currency conversion carried out by the paying agent or custodian. An issue commission may be charged.

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

The Company may, pursuant to the 2010 Law, issue one or more special prospectuses for the sale of shares of one or more subfunds.

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

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

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

The Company draws the investors' attention to the fact that any investor will only be able to fully exercise his investor rights directly against the Company, notably the right to participate in general shareholders' meetings if the investor is registered himself and in his own name in the shareholders' register of the Company. In cases where an investor invests in the Company through an intermediary investing into the Company in his own name but on behalf of the investor, it may not always be possible for the investor to exercise certain shareholder rights directly against the Company. Investors are advised to take advice on their rights.

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

Before investing in the subfunds of the Company investors are advised to read and take into consideration section 3.2 entitled **"Risk Profile and Risks".**

2. Organisation and Management

2.1 Registered Office of the Company

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

2.2 Board of Directors

The Board of Directors is composed as follows:

- Nils Ossenbrink (Chairman), Frankfurt on the Main, Germany, Managing Director, Chief Executive Officer, Bank J. Safra Sarasin (Deutschland) AG.
- Hans-Peter Grossmann, Managing Director, Basel, Switzerland, Sarasin Investmentfonds AG
- Odile Renner, Luxembourg, Grand Duchy of Luxembourg, member of the management committees, Arendt Regulatory Solutions S.A.
- Francine Keiser, independent member of the Board of Directors, Luxembourg, Grand Duchy of Luxembourg, Counsel, Linklaters LLP
- Dieter Steberl, Luxembourg, Grand Duchy of Luxembourg, Managing Director, Sarasin Fund Management (Luxembourg) S.A.

2.3 Management company

The Company has appointed Sarasin Fund Management (Luxembourg) S.A. as its management company.
Sarasin Fund Management (Luxembourg) S.A. has its registered office at 69, route d'Esch, L-1470 Luxembourg, Grand Duchy of Luxembourg. The management company was formed on 2 May 2011 as an Aktiengesellschaft (public limited company) in accordance with the law of the Grand Duchy of Luxembourg, and is licensed to operate pursuant to chapter 15 of the 2010 Law. The issued and fully paid-up equity capital of the management company amounted to one million five hundred thousand euros (EUR 1,500,000).
The Management Company Agreement was concluded for an indeterminate period and may be terminated subject to six months' prior notice. If the agreement is terminated without being replaced by a new agreement with another Sarasin Group management company, the Company shall be obliged, if requested, to change its corporate name and those of the subfunds in such a way that these names no longer contain the word "Sarasin" and/or the letters "Sar".

The members of the Board of Directors of the Management Company are as follows:

- Nils Ossenbrink (chairman), Frankfurt on the Main, Germany, Managing Director, Chief Executive Officer, Bank J. Safra Sarasin (Deutschland) AG
- Hans-Peter Grossmann, Basel, Switzerland, Managing Director, Sarasin Investmentfonds AG
- Odile Renner, Luxembourg, Grand Duchy of Luxembourg, member of the management committees, Arendt Regulatory Solutions S.A.
- Francine Keiser, Luxembourg, Grand Duchy of Luxembourg, Counsel, Linklaters LLP
- Dieter Steberl, Luxembourg, Grand Duchy of Luxembourg, Managing Director, Sarasin Fund Management (Luxembourg) S.A.

The executive directors of the management company are as follows:

- Jan Vorster, Basel, Switzerland
- Dieter Steberl, Luxembourg, Grand Duchy of Luxembourg
- Urs Oberer, Basel, Switzerland
- Ronnie Neefs, Luxembourg, Grand Duchy of Luxembourg

2.4 Investment Manager and Investment Advisors/ Advisory Board

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

Bank J. Safra Sarasin Ltd

Bank J. Safra Sarasin Ltd, Elisabethenstrasse 62, CH-4002 Basel, Switzerland, is a Swiss private bank. Its main activities combine investment advisory services and asset management for private and institutional clients as well as the investment fund business. Investment foundations, corporate finance, brokerage and financial analysis complete the service range.

Sarasin & Partners LLP

Sarasin & Partners LLP, Juxon House, 100 St. Paul's Churchyard, London EC4M 8BU, Great Britain, was established in 2007 as a Limited Liability Partnership under English law. Sarasin & Partners LLP is regulated by the FCA and provides investment management services.

Fisch Asset Management AG

Fisch Asset Management AG, with has its registered office at Bellerive 241, CH-8034 Zurich, was established on 11 July 1994. The company operates as an asset manager and authorised securities dealer and is regulated by the Swiss Financial Market Supervisory Authority FINMA.

Information about each subfund managed by an investment manager is provided in the Annex relating to the subfund in question.

Investment Advisors/Advisory Board

In addition, the management company can, with the agreement of the Company and under its own responsibility and control, appoint one or more investment advisors or advisory board(s) with no decision-making powers for each subfund.
The duties relative to the individual subfunds may be exchanged between the investment managers and advisors/advisory boards at any time; however, an investment manager may only be replaced by another investment manager. An investment advisor/advisory board can be replaced by another investment advisor/advisory board or another investment manager. An up-to-date list of investment managers or sub-investment advisors for the individual subfunds is available from the Company. The investment managers and advisors of the individual subfunds are also listed in the annual and semi-annual reports of the Company.
The management companies are entitled to a fee, as are investment managers and investment advisors/advisory boards. The fee in favour of the investment managers and investment advisors/advisory boards is deducted from the fee payable to the management company and may be paid directly by the Company.

The management company may opt to waive part of the fee to which it is entitled in favour of the distributor. The Company may make direct payments to the distributor, which shall be deducted from the remuneration of the management company.
The fee in favour of the management company is indicated in the appendices to the prospectus for the individual subfunds.

2.5 Custodian and Paying Agent

On the basis of an agreement dated 19 October 2009 ("Custodian and Paying Agency Agreement"), the Company appointed RBC Investor Services Bank S.A., Esch-sur-Alzette, as Custodian and paying agent. The agreement was concluded for an initial term of three years and, unless terminated within three years, continues for an indefinite period, whereafter it can be terminated by either party subject to three months' notice.
The Custodian is organised as a public limited company (société anonyme) under the laws of the Grand Duchy of Luxembourg for an unlimited duration, and its registered office is at 14, Porte de France, Esch-sur-Alzette. Its consolidated equity capital totalled around EUR 811 million as at 31 December 2012.
As remuneration for its services, the Custodian Bank shall receive a fee from the Company of maximum 0.1% p.a., payable quarterly in arrears. In addition, the Custodian Bank shall have recourse to the Company for the reimbursement of the fees and expenses charged by the collective custodians and foreign correspondent banks that it uses.

2.6 Central Administration, Domiciliary Agent, Registrar and Transfer Agent

On the basis of an agreement dated 17 June 2013 ("Administration Agency Agreement") the Company and the management company appointed RBC Investor Services Bank S.A. and the management company delegated its duties as central administrator to RBC Investor Services Bank S.A. as registrar and share register administrator for registered shares. This agreement was concluded for an indefinite period and can be terminated by each party subject to three months' notice.
On the basis of an agreement dated 17 June 2013 ("Domiciliary and Corporate Agency Agreement") the Company appointed RBC Investor Services Bank S.A. as domiciliary of the Company in Luxembourg. This agreement was concluded for an indefinite period and can be terminated by either party subject to three months' notice.

2.7 Principal Distributor

Principal Distributor
Based on an agreement dated 7 June 2013 (the "principal distributor agreement"), the management company delegated its duties as distributor to Bank J. Safra Sarasin Ltd, Elisabethenstrasse 62, CH-4002 Basel, Switzerland

2.8 Auditors and Legal Advisors

Auditors
Deloitte Audit, Société à responsabilité limitée, 560, rue de Neudorf, L-2220 Luxembourg, Grand Duchy of Luxembourg

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

3. Investment Principles

3.1 Investment Objectives, Investment Policies, Typical Risk and Investor Profile of the Subfunds

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

The investment objective and policy as well as the typical risk and investor profile of each subfund are described in more detail in the appendices to this prospectus.

3.2 Risk Profile and Risks

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

General risks

Market risk
The value of investments within a fund can be influenced by various factors (market trends, credit risk, etc.). There is therefore no guarantee that a fund's investment objective will be achieved or that investors will get back the full amount of their invested capital upon redemption.
The value of the assets in which the Fund invests can be influenced by a number of factors, including economic trends, the legal and fiscal framework and changes in investor confidence and behaviour.
Furthermore, the value of bonds and equities can be affected by factors specific to an individual company or issuer, as well as general market and economic conditions. The price risk associated with equities of companies in growth sectors (e.g. technol-

ogy) or emerging markets, and equities of small and mid caps, is higher than the risk associated with other equities. Corporate bonds usually carry a higher risk than government bonds. The lower the quality rating given to a debtor by a rating agency, the higher the risk. Non-rated bonds can be riskier than bonds with an investment grade rating.
The value of equities may be reduced by changing economic conditions or disappointed expectations, and investors and/or the Fund may not receive the full value of the original investment. In the case of bonds, the above-mentioned risk factors mean there is no guarantee that all issuers will be able to meet their payment obligations in full and on time.
The value of a fund can also be influenced by political developments. For example, the price of a subfund can be negatively affected by changes to laws and tax legislation, restrictions on foreign investments and restrictions on the freedom of exchange transactions in countries in which the subfund invests.

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

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

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

In addition, the investment manager will endeavour to largely hedge investments against currency fluctuations relative to the reference currency of share classes with 'hedged' in the name. It cannot be ruled out, however, that currency fluctuations will nevertheless have an adverse impact on the share classes of the subfund.

Concentration risk
The greater the weighting (the share in the fund), the greater the enterprise risk or other risks specific to issuers (a fall in prices or default). These risks may be mitigated by limiting and monitoring the issuer concentration.

Liquidity risk
A UCITS will be obliged to redeem shares at the request of a shareholder. Subfunds are exposed to liquidity risk if they are unable to sell or close certain assets quickly (e.g., investments in small and mid caps or OTC transactions) and are unable to fulfil their obligations on time.

Operational risk (including settlement risk)
As a result of their collaboration with third parties, funds are exposed to various operational risks that may give rise to losses. A distinction may be made between intentionally caused losses (e.g. cases of internal fraud), unintentionally caused losses (e.g. processing errors, transactional errors or errors caused by misunderstandings) and external events (e.g. infrastructure failures, natural disasters or fraud committed by third parties). Funds that do business with third parties are exposed to settlement risk. This is the risk that a third party may be unable to fulfil its obligations in full and on time.

Derivatives risk
(risks associated with the use of derivative products)
Market risks have a far greater impact on derivatives than on direct investment instruments. As such, the value of investments in derivatives can fluctuate severely. Derivatives carry not only market risk, as with traditional investments, but also a number of other risks. The further risks to bear in mind are:
- When using derivatives, a credit risk arises if a third party does not fulfil the obligations of the derivatives contract. The credit risk of derivatives traded over-the-counter is generally higher than in exchange-traded derivatives. When evaluating the potential credit risk of derivatives traded over-the-counter, the creditworthiness of the counterparty must be taken into account.
- Liquidity risk can arise in derivatives if their market becomes illiquid. This is frequently the case in derivatives traded over-the-counter. Derivatives also carry valuation risk, since determining prices is often a complex process and can be influenced by subjective factors.
- Over-the-counter derivatives carry higher settlement risk.
- Derivatives can also be exposed to management risk, as they do not always have a direct or parallel relationship with the value of the underlying instrument from which they are derived. As such, there can be no guarantee that the investment objective will be achieved when using derivative products.
- There is generally no market price available for OTC derivatives, which can give rise to valuation problems at the fund level.

3.3 Investment restrictions
The Board of Directors of the Company shall determine the investment policy of each subfund according to the principle of risk spreading.
On the basis of the 2010 Law the Board of Directors of the Company decided to approve the following investments:
1. The investments shall consist of:

(a) Securities and money market instruments:
  - that are listed or traded on a regulated market (as defined in Article 41(1)(a) of the 2010 Law);
  - that are traded on another regulated market of a European Union (EU) member state that is recognised, open to the public and operates regularly;
  - that are officially listed on a securities exchange of a third country or traded on another regulated market of a third country that is recognised, open to the public and operates regularly;
  - that are newly issued, where the issuing conditions include the undertaking that admission to an official listing on a securities exchange or another regulated market that is recognised, open to the public and operates regularly will be applied for and that admission will be granted at the latest within one year of issue.

(b) Sight or call deposits with a maximum term of 12 months at an approved credit institution with its registered office in an EU or OECD member state or a country that has ratified the resolutions of the Financial Action Task Force (FATF) (an "approved credit institution").

(c) Derivatives, including equivalent cash-settled instruments that are traded on a regulated market as described in the first, second or third indent under (a) above, and/or OTC derivatives, provided that:
- the underlying assets consist of instruments covered by this paragraph or financial indices, interest rates, foreign exchange rates or currencies in which the subfunds may invest according to their investment objectives;
- the counterparties in OTC derivative transactions are institutions subject to prudential supervision belonging to categories approved by the Luxembourg Financial Supervisory Authority (Commission de Surveillance du Secteur Financier – CSSF); and
- the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at the Company's initiative.

(d) Units of UCITS authorised under Directive 2009/65/EC and/or other undertakings for collective investment (UCIs) as defined in Article 1(2)(a) and (b) of Directive 2009/65/EC, with their registered office in an EU member state or a third country, provided that:
- such other undertakings for collective investment are authorised under laws subjecting them to supervision considered by the CSSF to be equivalent to that laid down in European Community law, and that cooperation between the authorities is sufficiently ensured;
- the level of protection for unitholders of such other UCIs is equivalent to that provided for unitholders of a UCITS, and in particular that the rules on asset segregation, borrowing, lending and short selling of securities and money market instruments are equivalent to the requirements of Directive 2009/65/EC;
- the business of such other UCIs is reported in semi-annual and annual reports to enable an assessment to be made of the assets, liabilities, income and operations over the reporting period;
- no more than 10% of the net asset value of the UCITS or other UCIs whose acquisition is contemplated may, according to their constitutional documents, be invested in aggregate in units of other UCITS or other UCIs.

When the Company invests in units of other UCITS and/or other UCIs that are managed directly or indirectly by the same management company or by any other company with which the management company is linked by common management or control, or by a substantial direct or indirect holding, the associated issue and redemption commissions incurred in respect of the target subfund may not be charged to the fund making the investment.

As regards the subfunds which, in accordance with their investment policy, invest a major part of their assets in shares of other UCITS and/or other UCIs, the maximum management fees levied by the subfund itself, and by the other UCITS and/or UCIs in which it intends to invest, are stated in the Annex relating to the subfund in question under the heading "Remuneration to be paid to the Management Company".

According to the conditions permitted by the Act of 2010, each of the subfunds of the Company may invest in one or more of the Company's other subfunds.

(e) Money market instruments other than those traded on a regulated market that fall within the scope of Article 1 of the 2010 Law, if the issue or issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that they are:
- issued or guaranteed by a central, regional or local authority or central bank of an EU member state, the European Central Bank, the European Union or the European Investment Bank, a third country or, in the case of a federal state, by one of the members making up the federation, or by a public international body to which one or more EU member states belong, or;
- issued by a company, any of whose securities are traded on the regulated markets referred to under 1(a) above, or;
- issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by European Community law, or by an establishment that is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by European Community law, or;
- issued by other bodies belonging to the categories approved by the CSSF, provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, second or third indent and provided that the issuer is a company whose equity capital amounts to at least EUR ten (10) million and that presents and publishes its annual accounts in accordance with the Fourth Directive 78/660/EEC, or is an entity that, within a group of companies including one or more listed companies, is dedicated to financing the group or is an entity dedicated to financing securitisation vehicles that benefit from a banking liquidity line.

(f) However:
- the Company may invest no more than 10% of the net asset value of the subfunds in securities and money market instruments other than those referred to in (a) to (e) above;
- the Company may invest no more than 10% of the net asset value of any subfund in target funds mentioned in 1. (d), unless the appendix detailing a subfund expressly permits an additional investment in target funds;
- the Company may not acquire precious metals or certificates representing them.

(g) The Company may hold liquid assets.

2.

(a) The Company may invest no more than 10% of the net asset value of any subfund in securities or money market instruments issued by the same body. The Company may invest no more than 20% of the net asset value of any subfund in deposits made with the same institution.

The Company's risk exposure to a counterparty in an OTC derivative transaction may not exceed:
- 10% of the net asset value of each subfund when the counterparty is an authorised credit institution, or;
- 5% of the net asset value of each subfund in other cases.

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

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

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

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

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

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

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

(f) The securities and money market instruments referred to under (d) and (e) above shall not be taken into account for the purpose of applying the limit of 40% referred to under (b) above.

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

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

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

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

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

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

(j)

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

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

The limits laid down in the second, third and fourth indents may be disregarded if, at the time of acquisition, the gross amount of the debt securities or money market instruments, or the net amount of the units issued, cannot be calculated.

Application of paragraphs (A) and (B) shall be waived in regard to:
- securities and money market instruments issued or guaranteed by an EU member state or its local authorities;
- securities and money market instruments issued or guaranteed by a country which is not a member of the European Union;

- securities and money market instruments issued or guaranteed by public international bodies of which one or more EU member states are members;
- shares held by the Company in the capital of a company incorporated in a third country investing its assets mainly in the securities of issuing bodies having their registered offices in that country, where under the legislation of that country such a holding represents the only way in which the UCITS can invest in the securities of issuing bodies of that country. This derogation, however, shall apply only if in its investment policy the company from the third country complies with the limits laid down under (a) to (f) and (i) to (j) (A) and (B). Where the limits set in (a) to (f) and (i) are exceeded, (k) shall apply mutatis mutandis;
- shares held by the Company, alone or jointly with other UCIs in the capital of subsidiary companies which, exclusively on its or their behalf provide management, advice or marketing services in the country where the subsidiary is located in regard to the redemption of units at the request of unitholders.

(k)

(A) The Company need not comply with the limits laid down in this section when exercising subscription rights attaching to securities or money market instruments that form part of its assets. While ensuring observance of the principle of risk spreading, the Company may derogate from (a) to (h) above for six months following the date of its authorisation.

(B) If the limits referred to in paragraph (A) are exceeded for reasons beyond the control of the Company or a subfund as a result of the exercise of subscription rights, the Company must adopt as a priority objective in its sales transactions the remedying of that situation, taking due account of the interests of its shareholders.

(l)

(A) The Company may not borrow, but may acquire foreign currency by means of “back-to-back” loans.

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

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

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

(o) The Company may hold liquid assets for each subfund on an ancillary basis. Exceptions to this provision, for example in regard to holding liquid assets for investment purposes, are given in the appendix for each subfund.

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

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

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

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

The Company may use the investment techniques and financial instruments listed below for each subfund for the purposes of efficient management or hedging. It must at all times observe the investment restrictions laid down in Part I of the 2010 Law and in the “Investment Restrictions” section of this prospectus, and in particular must take into account the securities underlying the derivative instruments and structured products used by the individual subfunds (the “underlying securities”) when calculating the investment limits described in the previous section. The Company shall ensure that its global exposure for each subfund relating to derivative instruments does not exceed the net asset value of the subfund in question. The Company shall at all times observe the investment limits laid down in the regulations applicable in Luxembourg and in the circulars of the Luxembourg supervisory authority. When using certain investment techniques and financial instruments (particularly derivative instruments and structured products), the Company shall also ensure that each subfund maintains sufficient liquidity. There must always be sufficient cash positions to cover all liabilities incurred by the subfund as a result of using derivative instruments.

3.4.1 Options on Transferable Securities

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

3.4.2 Futures, Swaps and Options on Financial Instruments

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

a. *Hedging of risks associated with stock market fluctuations*

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

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

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

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

3.4.3 Techniques for efficient Portfolio Management

“Efficient portfolio management” is understood to mean the use of the following techniques:
- Securities lending
- Repurchase agreements
- Reverse repurchase agreements

The Company does not use any of these techniques.

3.4.4 Techniques and Instruments to Hedge Foreign Exchange Risks

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

3.4.5 Collateral

The Company does not take into account any collateral received when calculating the limits for counterparty risk. As a result, no information is provided regarding permitted types of collateral, the necessary amount of collateral, the haircut strategy or, in the case of cash collateral, the reinvestment strategy (including the related risks).

4. Company, Shareholders’ Meetings and Reporting

4.1 The Company

The Company is organised as an open-ended investment company (Société d’investissement à capital variable) incorporated in the Grand Duchy of Luxembourg under the law of 10 August 1915, as amended, and qualifies as an undertaking for the collective investment in transferable securities under the 2010 Law. It was incorporated on 19 June 1992 by the issue of 750 distribution shares without par value of Sarasin Sustainable Bond – EUR Corporates (formerly BondSar and Sarasin BondSar World). The minimum capital of the Company is 1,250,000 euro, which has been reached within 6 months of the date of registration as a UCITS in the Grand Duchy of Luxembourg.
If the capital of the Company falls below two thirds of the legal minimum capital, the Board of Directors shall convene a general meeting of shareholders within 40 days, for which no quorum is required, at which the liquidation of the Company shall be proposed; this may be decided by a simple majority of the shares present or represented.
If the capital of the Company falls below one quarter of the legal minimum capital, the Board of Directors shall, at a general meeting of shareholders to be convened within the same period and for which no quorum is required, submit a proposal to liquidate the Company; this may be approved by shareholders representing one quarter of the shares present or represented at such meeting.
The Company is registered under B 40 633 in the Luxembourg Trade and Companies Register. The Articles of Incorporation were published in the “Mémorial” in Luxembourg on 31 July 1992. The Articles of Incorporation were last amended with effect as of 12 August 2011. The amendments were published in the Mémorial on 2 November 2011. The registered office of the Company is at 69, route d’Esch, Luxembourg, Grand Duchy of Luxembourg.
Each subfund is liable towards third parties with its own assets, only in respect of its own liabilities. As far as the relationship between shareholders is concerned, each subfund is treated as a separate entity and the liabilities of a subfund are attributed to that subfund in the net asset value calculation. Costs borne by the Company but which cannot be allocated to a single subfund will be charged to the individual subfunds in proportion to their net assets.
The Board of Directors of the Company has appointed the management company named in the section “Organisation and Management” to supervise and coordinate the activities of the Company. The management company shall supervise and coordinate the tasks assigned to the different service providers and ensure that an appropriate risk management method for the Company is used, in accordance with CSSF circular 11/512.
Any voluntary or forced liquidation of the Company shall be effected in accordance with the provisions of Luxembourg Law. Distribution of liquidation proceeds becoming available for remittance to the shareholders shall be effected pro rata to their

shares. Any liquidation proceeds that are not claimed by those entitled thereto at the close of liquidation shall be deposited at the Caisse des Consignations in Luxembourg pursuant to Article 146 of the 2010 Law and shall be forfeited after 30 years. In the event that for a period of 30 consecutive days the net asset value of all outstanding shares of the Company is lower than 20 million euro, the Board of Directors may cease the issue, the conversion and if necessary the redemption of all shares and convene a general meeting of shareholders for the purpose of deciding on the liquidation of the Company.
The shareholders shall be informed by way of a redemption notice in the "Luxemburger Wort" and in the newspapers of the distribution countries in which publications for the shareholders are made, except if all the shareholders concerned and their addresses are known to the Company.

4.2 Shareholders' Meetings and Reporting

The annual general meeting of shareholders of the Company will be held in Luxembourg each year at 11.00 a.m. on the last Friday in October. If this day is not a bank business day, the annual general meeting will be held on the next bank business day in Luxembourg. Other general meetings or meetings relating to specific subfunds may be held at such time and place as are indicated in the notices to attend such meetings.
Notices of annual general meetings and other meetings are given in accordance with Luxembourg law. Notices may be published in the Luxembourg Official Gazette (the "Mémorial"), in the "Luxemburger Wort" and in other newspapers in the countries where the shares are registered for public offer and sale, as determined by the Company. Notices will specify the place and time of the meeting, the conditions of admission, the agenda, the quorum and voting requirements.
Other notices to shareholders may be published in countries where the shares are authorised for distribution to the public.
Financial periods end on 30 June of each year. The annual report containing the audited consolidated financial accounts of the Company will be made available at its registered office at least 15 days before the annual general meeting. Unaudited semi-annual reports will be made available within two months of the relevant date. Copies of all reports are available at the registered office of the Company.

4.3 Documents for Inspection

Copies of the following documents are available for inspection during normal business hours on any bank business day (except Saturdays, Sundays and public holidays) at the registered office of the Company:
(a) the Management Company Agreement, the Custodian and Paying Agency Agreement and the Investment Fund Service Agreement
(b) the Articles of Incorporation of the Company.

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

5. Participation in the Company

5.1 Description of Shares

Shares of the Company have no par value and are issued in registered form and in fractions of registered shares, rounded to three decimal places.
Ownership of registered shares is evidenced by an entry in the register of shareholders kept by the Company at its registered office in Luxembourg.
When the share classes of the Company's subfunds are issued, the Board of Directors may decide to have them listed on the Luxembourg stock exchange.
The Company's Articles of Incorporation permit the issue of different share classes for each subfund. The Company may offer the following share classes:

Share class	Currency	Minimum subscription (EUR)*	Allocation of income**	Taxe d'abonnement (subscription tax) p.a.	Max. issue commission	Max. redemption commission***	Max. redemption fee****	Max. service charge p.a.	Actual management fee p.a.	Performance fee
P CHF dist	CHF	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P CHF acc	CHF	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P EUR dist	EUR	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P EUR acc	EUR	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P USD dist	USD	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P USD acc	USD	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P CHF dist hedged	CHF	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P CHF acc hedged	CHF	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P EUR dist hedged	EUR	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P EUR acc hedged	EUR	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix

Share class	Currency	Minimum subscription (EUR)*	Allocation of income**	Taxe d'abon-nement (subscrip-tion tax) p.a.	Max. issue commission	Max. redemption commis-sion***	Max. redemption fee****	Max. service charge p.a.	Actual man-agement fee p.a.	Performance fee
P USD dist hedged	USD	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P USD acc hedged	USD	None	Accumu-lated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
I CHF dist	CHF	3 Mio.	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I CHF acc	CHF	3 Mio.	Accumu-lated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I EUR dist	EUR	3 Mio.	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I EUR acc	EUR	3 Mio.	Accumu-lated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I USD dist	USD	3 Mio.	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I USD acc	USD	3 Mio.	Accumu-lated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I CHF dist hedged	CHF	3 Mio.	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I CHF acc hedged	CHF	3 Mio.	Accumu-lated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I EUR dist hedged	EUR	3 Mio.	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I EUR acc hedged	EUR	3 Mio.	Accumu-lated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I USD dist hedged	USD	3 Mio.	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I USD acc hedged	USD	3 Mio.	Accumu-lated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M CHF dist	CHF	None	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M CHF acc	CHF	None	Accumu-lated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M EUR dist	EUR	None	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M EUR acc	EUR	None	Accumu-lated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M USD dist	USD	None	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M USD acc	USD	None	Accumu-lated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M CHF dist hedged	CHF	None	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M CHF acc hedged	CHF	None	Accumu-lated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M EUR dist hedged	EUR	None	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M EUR acc hedged	EUR	None	Accumu-lated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M USD dist hedged	USD	None	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M USD acc hedged	USD	None	Accumu-lated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
C CHF dist	CHF	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C CHF acc	CHF	None	Accumu-lated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C EUR dist	EUR	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C EUR acc	EUR	None	Accumu-lated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C USD dist	USD	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C USD acc	USD	None	Accumu-lated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix

Share class	Currency	Minimum subscription (EUR)*	Allocation of income**	Taxe d'abonnement (subscription tax) p.a.	Max. issue commission	Max. redemption commission***	Max. redemption fee****	Max. service charge p.a.	Actual management fee p.a.	Performance fee
C CHF dist hedged	CHF	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C CHF acc hedged	CHF	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C EUR dist hedged	EUR	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C EUR acc hedged	EUR	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C USD dist hedged	USD	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C USD acc hedged	USD	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L CHF dist	CHF	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L CHF acc	CHF	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L EUR dist	EUR	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L EUR acc	EUR	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L USD dist	USD	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L USD acc	USD	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L CHF dist hedged	CHF	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L CHF acc hedged	CHF	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L EUR dist hedged	EUR	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L EUR acc hedged	EUR	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L USD dist hedged	USD	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L USD acc hedged	USD	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix

Description of the types of share class

P Shares of share classes with 'P' in the name are offered to all investors.

I Shares of share classes with 'I' in the name may only be purchased by institutional investors as defined in Article 174(2)(c) of the 2010 Law.
Shares of share classes with 'I' in the name are either automatically redeemed or converted as instructed by the investor into another share class for which the investor meets the requirements of purchase if the investor no longer meets the requirements for the share class with 'I' in the name.
Shares of share classes with 'I' in the name are not subject to an issue commission and benefit from a reduced subscription tax.
A minimum subscription is required to subscribe shares of share classes with 'I' in the name.

M Shares of share classes with 'M' in the name may only be purchased by institutional investors as defined in Article 174(2)(c) of the 2010 Law who have entered into an asset management contract or a special agreement for investment in subfunds of the Company with a business unit of Bank J. Safra Sarasin Ltd or one of its subsidiaries. Asset management and distribution costs are charged to investors in share class 'M' in accordance with the aforementioned agreements.
If the asset management contract or special agreement in question is terminated, shares of share classes with 'M' in the name are either automatically redeemed or converted as instructed by the investor into another share class for which the investor meets the requirements of purchase.
Shares of share classes with 'M' in the name are not subject to an issue commission and benefit from a reduced subscription tax.
No minimum subscription is required to subscribe shares of share classes with 'M' in the name.

C Shares of share classes with ‘C’ in the name are available:
1) for distribution from a permitted country listed on list “A”
2) to investors resident in other countries, provided they are professional investors with a written agreement in place with the Company or the principal distributor who make the following investments in their own name and:
(a) for their own account
(b) in the name of the underlying client under an asset management mandate or an advisory agreement; or
(c) for a collective investment that is managed by a person professionally active in the finance sector
3) to investors who have signed an asset management mandate or an advisory agreement with Bank J. Safra Sarasin Ltd or one of its subsidiaries.
In cases (b) and (c), the person professionally active in the finance sector was duly authorised to carry out such transactions by the supervisory authority by which the person is regulated. Furthermore, this person is resident in a permitted country listed on list “B” and/or acts in the name and on account of another person professionally active in the finance sector who has written authorisation from the Company or the principal distributor and is resident in one of the countries listed on list “B”.
The Board of Directors decides at its own discretion whether to authorise investors in other distribution countries (list “A” and list “B”). The current lists “A” and “B” are provided below:
“A”: United Kingdom, Ireland, Netherlands
“B”: Switzerland, Luxembourg, Liechtenstein, Germany, Austria, France, Italy, Belgium, Spain, Sweden, Denmark.
Shares of share classes with ‘C’ in the name are either automatically redeemed or converted as instructed by the investor into another share class for which the investor meets the requirements of purchase if the investor no longer meets the requirements for the share class with ‘C’ in the name.
No minimum subscription is required to subscribe shares of share classes with ‘C’ in the name.

L Shares of share classes with ‘L’ in the name are issued exclusively through authorised distributors domiciled in Italy.

hedged In the case of shares of share classes with ‘hedged’ in the name, investments are largely hedged against currency fluctuations relative to the reference currency of the share class. It cannot be ruled out, however, that currency fluctuations will nevertheless have an adverse impact on the share class of the subfund in question.

Footnotes

* Upon initial subscription, a minimum subscription must be made in the amount specified in the table (or the relevant currency equivalent) or, based on a written agreement between the investor and Bank J. Safra Sarasin Ltd or a contracting party authorised by the latter, the minimum total assets held by the shareholder at Bank J. Safra Sarasin Ltd must amount to the minimum subscription (or the relevant currency equivalent).

** The share classes comprise either accumulation or distribution shares. Details are listed in the section entitled “Dividend policy”.

*** In favour of the distributor.

**** In favour of the subfund to cover the transaction costs incurred as a result of share redemptions.

Where necessary, shares of any share class will be issued at an initial issue price equivalent to the net asset value per share of the share class that was issued first in the relevant subfund, on the date of issue.
A list of available share classes of all subfunds is given in the appendix for the subfund in question and can be requested from the Company. They are also provided in the annual and semi-annual reports.

5.2 Dividend Policy

Each share or fraction of share is entitled to a corresponding portion of the profits and the liquidation proceeds of the Company or the relevant subfund.
Every year, the Company intends to pay out at least 85% of the investment income, less general expenses (“ordinary net income”), to shareholders holding shares of distribution share classes in accordance with the section entitled “Description of Shares”, as well as a portion of the realised capital gains, less realised capital losses (“net capital gains”), such portion being decided by the general meeting of the relevant subfund, as well as all other extraordinary income. If the distributable profits of a subfund for a financial year fall below 1% of the net asset value of a share at the end of the corresponding financial year and under EUR/CHF/USD 1, the Board of Directors of the Company may propose to the general meeting of shareholders to waive a distribution of dividends, in view of the considerable costs for the subfunds and the investors in the aforementioned distribution share classes related to a dividend distribution.
The Company does not pay out any dividends to shareholders holding shares of accumulation share classes in accordance with the section entitled “Description of Shares”. Income from those share classes is currently reinvested (accumulation).
The Company may reduce the net asset value per share by way of a split with the corresponding issue of free shares.

5.3 Issue and Sale of Shares and Subscription Procedure and Registration

Shares are offered for sale and issued on each valuation day after the initial offering date at the issue price applicable on

the relevant issue date, provided the subscription request and payment is received by the principal distributor or the transfer agent no later than 15.00 Luxembourg time (the "acceptance cut-off time") on the valuation day. The issue price will always be determined after the cut-off time to ensure that investors subscribe on the basis of unknown prices. Subscription requests received by the transfer agent or the principal distributor after the acceptance cut-off time shall be executed at the issue price applicable two valuation days later.
Requests from certain client groups (e.g. banks), which usually pay after the shares have been issued, will also be considered when the payment is received within 3 bank business days of the issue date.
The issue price per share and share class is calculated on the basis of the net asset value per share and share class applicable on the issue date, plus an issue commission. Further information on the issue price may be requested from the registered office of the Company and/or from any distributor.
For shares with 'P', 'C' and 'L' in the name, the maximum issue commission, payable upon subscription through a distributor to the latter, or otherwise to the Company, may be up to 5% of the amount invested; this corresponds to 5.26% of the net asset value of the subscribed shares and share classes. The maximum issue commission applicable to each subfund is given in the appendices to this prospectus.
In the case of large subscriptions, the distributor and the Company may waive, in whole or in part, the issue commission to which they are entitled.
For any subfund, the initial minimum investment in shares of share classes with 'I' in the name is EUR/USD/CHF 3 million (or the relevant currency equivalent).
Subscription requests may be sent to the principal distributor or to any other distributor, which shall transmit these to the Company, or may be sent directly to the transfer agent in Luxembourg. The proper identity of the subscriber and the relevant subfund(s) and share class must be indicated. In addition, the provisions of the section entitled "Unfair Trading Practices – Prevention of Money Laundering" must be observed. The issue price must be paid in the accounting currency of the relevant subfund. If subscription monies are transferred in currencies other than the respective accounting currency, the investor bears both the corresponding costs and the exchange rate risk linked to the currency conversion carried out by the paying agent or custodian.
Subscribers or shareholders may also directly contact RBC Investor Services Bank, a public limited company with registered offices at 14, Porte de France, L-4360 Esch-sur-Alzette, which effectively performs either all or part of the central administration tasks.
Investors may also subscribe shares as part of a regular savings plan, by paying regular instalments of a fixed amount. The savings plan is offered by the principal distributor and marketed through selected, but not all, distributors. Investors can obtain the terms and conditions of the savings plan from the principal distributor.

Additional points to note:

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

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

5.4 Redemption of Shares

Requests for the redemption of shares must be submitted by shareholders in writing directly to the transfer agent or to the principal distributor no later than 15.00 Luxembourg time (the "redemption cut-off time") on the valuation day when the shares are to be redeemed. Requests received by the transfer agent or the principal distributor after the redemption cut-off time shall be executed two valuation days later.
A redemption request duly made shall be irrevocable, except in case of and during any period of suspension or deferral of redemptions.

The price to be paid in respect of each share submitted for redemption (the "redemption price") will be the net asset value per share and share class on the valuation day, less a fee in favour of the subfund of up to 0.4% of the net asset value to cover the costs of selling portfolio securities to procure liquidity to meet redemption requests, that will be equally processed on the valuation days.
In the event of a suspension of the calculation of the net asset value or a deferral of redemptions, shares shall be redeemed on the next valuation day following the end of the suspension of the net asset value calculation or the end of the deferral of redemptions, unless the redemption request has been withdrawn in writing prior thereto.
Payments will ordinarily be made in the currency of the relevant subfund within 3 business days of the relevant valuation day or on the day on which the share certificates have been returned to the Company, if later. If payments are transferred in currencies other than the respective accounting currency, the investor bears both the corresponding costs and the exchange rate or risk linked to the currency conversion carried out by the paying agent or custodian. In the case of redemptions, should the liquidity of the investments of a subfund not be sufficient to make the payment within this period due to exceptional circumstances, the payment shall be made as soon as possible, without interest. When making the transfer, is it possible that correspondent banks may levy charges on the transaction.
The Company is not bound to redeem more than 10% of the outstanding shares of any subfund on any valuation day or during a period of three consecutive valuation days.
The conversion of shares of a subfund shall in this respect be considered as a redemption of shares. If on any valuation day the Company receives redemption or conversion requests for a number of shares that is larger than the stated percentage, the

Company may defer redemptions or conversions until the third subsequent valuation day. A maximum of 10% of the outstanding shares may be progressively redeemed on each valuation day up to the third valuation day. On such valuation days, these redemption or conversion requests shall be considered in preference to requests received later.
The subscriber shall be informed forthwith of any suspension of the calculation of the net asset value or of a deferral of redemptions or conversions and he is entitled in such case to withdraw his request.
The value of shares at the time of their redemption may be more or less than their acquisition cost. Any shares redeemed will be cancelled.
The last known redemption price may be requested at the registered office of the Company or from any distributor.

5.5 Conversion of Shares

Holders of shares of each subfund are entitled to convert some or all of their shares into shares of another subfund or from one share class into another share class of the same subfund on any day which is a valuation day for both of the subfunds concerned, provided they meet the requirements of the share class to which they wish to change. Requests should be made to one of the distributors or the transfer agent. The request must include the following information: the number of shares, the name of the existing subfund (including share class) and the new subfund (including share class) and, if allocating shares to more than one new subfund, the respective proportions to be invested in each subfund.
Shares may be converted on each valuation day at the issue price applicable on such day, provided that the conversion request is received by the principal distributor or the transfer agent by 15.00 Luxembourg time on the valuation day. Conversion requests received by the transfer agent or the principal distributor after the cut-off time shall be executed two valuation days later. The basis for conversion is related to the respective net asset value per share of the subfunds concerned. The Company will determine the number of shares into which a shareholder intends to convert his existing shares in accordance with the following formula:

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

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

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

5.6 Closure and Merger

In the event that for a period of more than 30 consecutive days the net asset value of all outstanding shares of a specific subfund falls below EUR 20 million or the equivalent amount in the currency of the subfund in question for whatever reason, or where it considers it appropriate due to changes in the economic or political situation which have implications for the subfund concerned, or on the basis of the interests of the shareholders involved, the Board of Directors may decide, and notify the holders of bearer shares in the relevant subfund accordingly, to redeem all of the shares of the relevant subfund at the net asset value applicable on a given valuation day (less liquidation costs and/or the estimated dealing costs as described in the prospectus) without charging a redemption fee.
The closure of a subfund with compulsory redemption of all relevant shares for other reasons than those referred to above, may be effected only with the approval of the shareholders of the subfund concerned. For this, a duly convened meeting of the shareholders of this subfund is required. It may be validly held without quorum and a decision taken on the basis of the simple majority of the shares present or represented.
Liquidation proceeds not claimed by shareholders at the close of liquidation of a subfund will be deposited at the Caisse des Consignations in Luxembourg and shall be forfeited after 30 years.

The Board of Directors may furthermore, in compliance with the 2010 Act, merge the assets of a subfund with another of the Company's subfunds or with the assets of another UCITS (which is registered in Luxembourg or in another EU member state and has been set up either as a company or as an FCP – "fonds commun de placement"), or with the assets of a subfund of another such UCITS. The Company will inform the investors in the subfunds in question accordingly in compliance with CSSF Regulation 10-5. Each investor in the subfunds concerned will have the opportunity to demand the redemption or conversion, without charge (except with regard disposal-related costs), of his or her shares for a period of at least 30 days before the effective date of the merger, with the merger then taking effect five working days after the end of this period.

Any merger that will result in the Company as a whole ceasing to exist must be resolved upon by the investors in the Company. A shareholders' meeting convened for this purpose will not be subject to any quorum requirements and may adopt such a resolution with a simple majority of the votes represented and cast at that meeting.

5.7 Calculation of the Net Asset Value

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

The net asset value per share of each share class of each subfund will be calculated in respect of any valuation day in the currency of the relevant subfund, by dividing the total net asset value of the relevant subfund by the number of shares outstanding in each share class. An income equalisation is performed for each subfund.

The assets shall be valued as follows, in accordance with the valuation principles and guidelines (the "valuation principles") laid down in the Articles of Incorporation, approved by the Board of Directors and amended from time to time by the same:

(a) The value of all securities that are listed on an official exchange shall be determined on the basis of the closing prices on the valuation day. If the securities are listed on more than one exchange, the value of such securities shall be determined on the basis of the closing prices on the exchange on which the subfund acquired them.
In the case of securities whose trading volume on an exchange is minimal, whose last available closing price is not representative of their value and for which a secondary market among securities brokers exists, on which fair market prices are offered, the Board of Directors may value such securities on the basis of prices so determined.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(f) in the event that a decision is taken to merge a subfund or the Company, where this is justified in order to protect the interests of the investors.

The Articles of Incorporation provide that the Company shall suspend the issue, redemption and conversion of the shares forthwith upon the occurrence of an event causing it to enter into liquidation or upon the order of the Luxembourg supervisory authority. Shareholders who have submitted shares for

redemption or conversion will be notified of the suspension in writing within seven days, and informed immediately when the suspension is lifted.

5.9 Distribution of Shares

The principal distributor may appoint additional distributors to sell shares of one or more subfunds of the Company, subject to the management company's prior consent. The names and addresses of these distributors can be obtained from the principal distributor on request.
Where subscriptions are made through the principal distributor, the latter is entitled to charge an issue commission plus any costs associated with distribution. The distributors are entitled to an issue commission for the shares distributed by them, which may be waived in whole or in part. Distributor agreements are concluded for an indefinite period and may be terminated by either party subject to 3 months' prior notice.

5.10 Unfair Trading Practices – Prevention of Money Laundering

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

The Company may also proceed with the compulsory redemption of the shares of an investor who engages or has engaged in these trading practices. The Company is not liable for any gain or loss incurred from rejected investment instructions or compulsory redemptions.
The Company reserves the right to reject any request or to accept any request in part only.
If a request is rejected in whole or in part, the subscription amount or the corresponding balance will be returned to the first named subscriber at the risk of the person(s) entitled thereto within 30 days of the decision to reject the request. The Company reserves the right to withhold share certificates and, if applicable, any excess subscription monies pending clearance.
In particular, financial institutions based in Luxembourg are obliged to verify the identity of their clients or the investors/beneficial owners of an investment fund. The Luxembourg laws and measures resulting therefrom serve to prevent money laundering.
The Company is therefore entitled to defer acceptance of a request until it has received the requested information on investors' identities, the beneficial entitlement of the investor and on the origin of the monies.
In the case of

(a) direct investments;
(b) investments made through a broker or financial intermediary domiciled in countries where the requirements for identification are not as strict as those imposed by Luxembourg law;
(c) investments made by brokers or by branches or subsidiaries whose parent companies are subject to the same sort of stringent identification rules as in Luxembourg, but are not obliged to apply these rules to their branches or subsidiaries, the Company reserves the right to ask every investor to prove his identity by producing the following documents:
    - for a natural person: a certified copy of his passport or ID card (authenticated by the police, local authority, embassy, etc.); confirmation of the beneficial owner(s);
    - for a legal entity: a certified copy of the official documents (articles of incorporation, extract from the commercial register, balance sheets); authorised signatories of the company; confirmation of the beneficial owner(s).

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

6. Fees, Expenses and Tax Considerations

6.1 Fees and Expenses

The Company shall pay the following fees (as percentages of the net asset value) for services under the Custodian and Paying Agency Agreement to RBC Investor Services Bank S.A.:
Custodian fees: max. 0.1% p.a. In addition, the Custodian shall be entitled to reimbursement of the fees and expenses of the collective custodians and foreign correspondent banks it uses. The fees are payable quarterly in arrears.
Furthermore, the Company will pay the fees of the management company (i.e. management fees and service charges) and additionally all other expenses incurred in connection with the operation of the Company, including (without limitations) taxes, expenses for legal and auditing services, costs of printing proxies for the convening of the general meeting, share certificates, financial reports, prospectuses and costs of the preparation and printing Key Investor information documents, other promotional and marketing expenses, any expenses incurred for the issue and redemption of shares and payment of dividends, costs of the paying agents, registration fees and other expenses incurred in connection with reporting to supervisory authorities in various jurisdictions, the fees and out-of-pocket expenses of Directors of the Company, insurance, interest, listing and brokerage costs, out-of-pocket disbursements of the Custodian and of all other agents of the Company as well as the costs of publishing the net asset value per share and the issue price.
All fees, costs and expenses to be borne by the Company will be charged initially against investment income and thereafter against capital. Details of the fees payable to the management company can be found in the appendices for the individual subfunds. The Company can make direct payments of the investment manager/investment advisor's fee, which shall be deducted from the remuneration of the management company.
The Company is not bound to use one or more brokers selected in advance for the implementation of any stock exchange transaction by the subfunds. The same applies for other legal transactions related to the implementation of the investment policy.
The Company is aware that, in accordance with general principles for optimisation of the net results generally applied in the marketplace, securities transactions may be implemented with the investment advisors or with undertakings affiliated to these, provided that their business terms shall be comparable to those of other brokers or traders.

6.2 Tax Considerations

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

The Company

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

Shareholders

Pursuant to current tax legislation, shareholders are not subject in Luxembourg to any capital gains, income, withholding, gift, inheritance or other tax (except for shareholders domiciled or resident in Luxembourg).
Investors should ascertain from their professional advisors the consequences of them acquiring, holding, converting, transferring or selling shares under the laws of the jurisdictions to which they are subject, including the tax consequences and any foreign exchange control requirements.
In accordance with the provisions of European Union Council Directive on the taxation of savings income in the form of interest payments (the "Directive"), which entered into force on 1 July 2005, the payment of interest and the redemption of units of various subfunds by an EU or Swiss paying agent to a beneficial owner whose tax residence is in an EU member state will for a transitional period incur a withholding tax of 35%. Rather than paying the withholding tax, the beneficial owner in question may also ask that the automatic exchange of information as provided for under the Directive be applied. In such case, information concerning the interest payment or redemption will be forwarded to the tax authorities of the member state where the beneficial owner is domiciled.
The income covered by the Directive can generally be limited to interest income earned from any debt claims. Interest income within the meaning of the Directive encompasses, inter alia, income realised in the course of assigning, repaying or redeeming units insofar as the Company, on account of its investment strategy or, in the absence of such information, on account of the actual composition of its assets, directly or indirectly invests more than 25% of its assets in debt claims, as well as distributions by the Company insofar as it invests more than 15% of its assets in debt claims. If this 25% or 15% threshold is reached, withholding tax could be levied on the assignment, repayment or redemption of units and on the distribution of income by a Luxembourg paying agent insofar as this income is paid to a natural person or other body which is resident or domiciled in another EU Member State or in certain dependent or associated territories, or directly in its favour.

The tax considerations presented in this prospectus are not exhaustive. The legal situation presented herein is only a general overview of taxation and refers to the legal position in 2013.
Details of particularities to be observed in individual cases cannot be given; specific statements regarding the taxation of individual shareholders cannot be made. Due to the complexity of the tax systems of the individual distribution countries, shareholders are advised to consult their tax advisor regarding the taxation of their shareholdings and to take advice specifically relating to their personal circumstances.

7. Specific Conditions for the Distribution of Shares Abroad

Liechtenstein

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

Great Britain

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

France

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

Belgium

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

Ireland

Facility Agent and Information Agent
Sarasin & Partners LLP
Dublin Branch
Ground Floor
5 Fitzwilliam Square
Dublin 2
Ireland

Austria

Paying Agent and Information Agent
Erste Bank der oesterreichischen Sparkassen AG
Graben 21
1010 Vienna
Austria

Italy

Paying Agents
State Street S.p.A.
Via Col Moschin 16
20136 Milan
Italy

Société Générale Securities Services S.p.A.
Via Benigno Crespi 19/A – MAC2
20159 Milan
Italy

Switzerland
Representative
Sarasin Investmentfonds AG
Wallstrasse 9
4002 Basel
Switzerland

Paying Agent
Bank J. Safra Sarasin Ltd
Elisabethenstrasse 62
4002 Basel
Switzerland

Sarasin EmergingSar – Global

General information

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

Investment objective

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

Investment policy

The assets of the Sarasin EmergingSar – Global subfund are invested either directly or indirectly in shares of companies domiciled in emerging markets. Emerging markets include the developing countries of Asia, Latin America, Eastern Europe and Africa. The investment policy is based on a systematic process which is underpinned by a quantitative investment concept. Equity investments are either made directly on the local stock exchange or through foreign certificates for these equities, which are traded on a recognised stock exchange (generally the New York Stock Exchange or London Stock Exchange). The subfund may also undertake commitments in derivatives, such as futures, swaps, forwards and certificates, where the underlying securities comprise emerging markets equities or equity market indices. The subfund continuously covers the commitments undertaken through the use of derivatives by means of liquid assets. Liquid assets include sight or call deposits, including fiduciary investments, money market instruments and interest-bearing securities with a remaining term of no more than twelve months as well as money market funds. For up to 25% of its net assets, the subfund may also use as cover interest-bearing securities with a remaining term of more than twelve months but no more than 24 months. Those interest-bearing securities or their issuers must have a credit rating of at least A- or equivalent from a recognised rating institution. Within this allocation, the subfund may also hold shares of other UCITS/UCIs that meet the abovementioned requirements. In addition, the subfund may hold liquid assets and use shares in other UCITS/UCIs in accordance with the information contained in section 3.3 "Investment Restrictions". However, the commitments in emerging markets equities undertaken either directly or indirectly must always amount to at least 85% of the net asset value. The investments can be made directly or, if permitted, using the investment techniques and instruments described in section 3.4 of the prospectus entitled "Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities".

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin EmergingSar – Global subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment.
The emerging markets are at an early stage in their development and subject to an increased risk of expropriations, nationalisations and social, political and economic uncertainty. Compared with developed markets, therefore, investments in emerging markets entail increased risks in the form of liquidity squeezes, sharp currency and price fluctuations, currency export restrictions, custody and settlement risks, buying and selling restrictions, and a weak regime of financial market regulation, for example. It is therefore important that investments in Sarasin EmergingSar – Global are viewed as a long-term investment.
The counterparty risk may additionally increase in the case of derivatives, which are not traded on a regulated market.

Investment manager

Sarasin & Partners LLP, London

Risk monitoring method

Commitment

Investor profile

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

Accounting currency

USD

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P USD dist 1.75% p.a.
C USD acc 1.15% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter ("outperformance") and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years ("high watermark"). The benchmark index is the MSCI Emerging Markets (Free) Index.
The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark ("outperformance return").

The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.
The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years ("high watermark"). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:
Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.
Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.
High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.
Outperformance: if the fund's performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.
Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.
The amount due per share class for the performance-fee provision is calculated as follows:
Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:
- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Listing

The Company intends to list the shares of share classes with 'P' in the name on the Luxembourg exchange.

Sarasin EmergingSar – New Frontiers

General information	Shares of the Sarasin EmergingSar – New Frontiers subfund were issued for the first time on 19 April 1999 under the name Sarasin EmergingSar – Asia. As at 14 August 2008 the name of the subfund changed to Sarasin EmergingSar – New Frontiers.
Investment objective	The investment objective of Sarasin EmergingSar – New Frontiers is to achieve long-term capital growth by investing worldwide in emerging markets equities.
Investment policy	At least 66.6% of the assets of the Sarasin EmergingSar – New Frontiers subfund are invested either directly or indirectly in listed shares of companies domiciled in the emerging markets, in country and regional funds and listed index certificates and index futures as well as warrants on index certificates of emerging markets. Emerging markets include the developing countries of Asia, Latin America, Eastern Europe and Africa. The subfund invests predominantly in countries that are at an early stage of development even by the standards of emerging markets. The subfund aims to achieve an equal weighting of the target markets by adjusting the portfolio to the target weightings on a monthly basis. Index certificates are transferable securities for equity index investments. The subfund may only invest in index certificates issued by first-class financial institutions specialised in these types of transactions. These investments are limited to 10% per issuer in each case. It should be noted that index certificates are not only exposed to an issuer risk, but also to the risk associated with the underlying securities. Equity investments are either made directly on the local stock exchange or through foreign certificates for these equities, which are traded on a recognised stock exchange (generally the New York Stock Exchange or London Stock Exchange). The assets of the subfund are invested in closed-end equity funds regulated by authorities in one of the following countries, where they are traded on the stock exchange: USA, European Union, Japan, Hong Kong, Canada and Switzerland. It must be noted that the stock market prices of closed-end funds include costs, such as management and custodian fees. The subfund does not invest in funds whose investment objective is to invest in financial futures or options, in real estate, in venture capital investments or money market instruments. In addition, the subfund can hold up to 15% of its net assets in liquid assets. In addition, up to 100% of the subfund's net assets may be invested in shares of other UCITS and up to 30% in UCIs. The investments can be made directly or, if permitted, using the investment techniques and instruments described in section 3.4 of the prospectus entitled "Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities", although a leverage effect on the subfund's net assets is not permitted.
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin EmergingSar – New Frontiers subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment. The emerging markets are at an early stage in their development and subject to an increased risk of expropriations, nationalisations and social, political and economic uncertainty. Compared with developed markets, therefore, investments in emerging markets entail increased risks in the form of liquidity squeezes, sharp currency and price fluctuations, currency export restrictions, custody and settlement risks, buying and selling restrictions, and a weak regime of financial market regulation, for example. It is therefore important that investments in Sarasin EmergingSar – New Frontiers are viewed as a long-term investment. The counterparty risk may additionally increase in the case of derivatives which are not traded on a regulated market.
Investment manager	Sarasin & Partners LLP, London
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a long-term investment horizon seeking capital appreciation. Sarasin EmergingSar – New Frontiers is intended as a supplementary investment in the emerging markets for experienced investors with a high risk tolerance.
Accounting currency	USD

Fees payable to the management company

The subfund has the share classes listed in the section entitled “Description of Shares”.
The management fee for the share classes currently available for subscription is as follows:
P USD dist 1.75% p.a.
C USD acc 1.15% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company’s registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with ‘P’, ‘I’, ‘C’ and ‘L’ in the name (but not for share classes with ‘M’ in the name) is entitled to a performance-based fee (“performance fee”) which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter (“outperformance”) and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years (“high watermark”). The MSCI Frontier Markets index is the benchmark index.
The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark (“outperformance”).
The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.
The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years (“high watermark“). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:
Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.
Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.
High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.
Outperformance: if the fund’s performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.
Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.
The amount due per share class for the performance-fee provision is calculated as follows:
Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin EquiSar – Global

General information

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

Investment objective

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

Investment policy

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

Risk profile

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

Investment manager

Sarasin & Partners LLP, London

Risk monitoring method

Commitment

Investor profile

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

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P EUR dist 1.50% p.a.
C EUR acc 1.10% p.a.
I EUR acc 1.00% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter ("outperformance") and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years ("high watermark"). The benchmark index is the MSCI World Index.

The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark ("outperformance return").
The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance

fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.

The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years ("high watermark"). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:

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

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

High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.

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

Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.

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

Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

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

Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.

Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.

A conversion shall be treated like a redemption.

Sarasin EquiSar – IIID (EUR)

General information

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

Investment objective

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

Investment policy

The bulk of the subfund's investments is concentrated in liquid shares of companies with a market capitalisation in excess of EUR 1 billion. There is no specification as to the geographic diversification of investments. Investments are allocated to the markets and sectors that are considered to provide the most attractive total return in the long term. The subfund may also invest up to 33.3% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Cash and cash equivalents are permitted within the 33.3% limit. In addition, shares of other UCITS/UCIs may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions". The reference currency of the subfund is the euro. The investment currency does not have to be the same as the reference currency.
The investments can be made directly or, if permitted, using the investment techniques and instruments described in section 3.4 of the prospectus entitled "Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities". In particular, synthetic equity swaps, CFDs for long and short positions as well as other equity and index derivatives can be used. The objective is to use these investment techniques and instruments in order to reduce overall volatility and to optimise total returns.
The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options).

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists.
As the Sarasin EquiSar – IIID (EUR) subfund invests in equities, its performance is primarily influenced by company-specific changes, changes in the economic environment as well as interest rate fluctuations.
Through the use of borrowing or derivatives a leverage effect can be achieved which can trigger a corresponding increase in price fluctuations.
The counterparty risk may increase in the case of derivatives, which are not traded on a regulated market.

Investment manager

Sarasin & Partners LLP, London

Risk monitoring method

Absolute value-at-risk (VaR); anticipated leverage effect normally less than 200, greater leverage effects possible. Calculation method: sum of the nominal values of the derivatives employed.

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation.
Sarasin EquiSar – IIID (EUR) is intended as a supplementary investment in global equities for investors seeking real long-term capital growth.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:

P EUR acc 1.50% p.a.
C EUR acc 1.00% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter ("outperformance") and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years ("high watermark"). The benchmark index consists of the three-month EUR-Libor interest rate (daily fixing according to Bloomberg) plus a margin of 3% p.a. calculated on a daily index basis. The benchmark index is thus calculated daily using the following factor: $(1+r_{Libor}+3\%)^{(1/365)}$.
The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark ("outperformance return").
The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.
The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years ("high watermark"). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:
Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.
Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.
High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.
Outperformance: if the fund's performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.
Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.
The amount due per share class for the performance-fee provision is calculated as follows:
Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past.
(assuming reinvestment of dividends)

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin EquiSar – International Income

General information	Shares of Sarasin EquiSar – International Income were issued for the first time on 29 October 2010.
Investment objective	The investment objective of Sarasin EquiSar – International Income is to provide attractive investment income, while additionally seeking long-term capital appreciation.
Investment policy	Sarasin EquiSar – International Income invests in equities worldwide. The investment policy focuses on investment themes that are considered to be important growth drivers for company profitability, stock price development and dividend yield. The subfund may also invest up to 15% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Cash and cash equivalents are permitted within the 15% limit. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled “Investment Restrictions”.
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor’s reference currency differs from the Fund’s investment currency(ies), a currency risk exists. As the Sarasin EquiSar – International Income subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment. It aims to reduce risk by actively diversifying its investments.
Investment manager	Sarasin & Partners LLP, London
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a medium to long-term investment horizon seeking attractive income combined with long-term capital appreciation.
Accounting currency	EUR
Fees payable to the management company	The subfund has the share classes listed in the section entitled “Description of Shares”. The management fee for the share classes currently available for subscription is as follows: P EUR dist 1.50% p.a. P EUR acc 1.50% p.a. C EUR acc 1.00% p.a. Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company’s registered office or the distributors. The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
Fees payable by the investor	Fees payable by the investor for the issue, redemption and conversion of shares are as follows: Issue commission: • maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name. • maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name. Redemption commission: none. Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund. A conversion shall be treated like a redemption.

Sarasin Global Return (EUR)

General information	Shares of the Sarasin Global Return (EUR) subfund were issued for the first time on 28 August 1996.
Investment objective	The investment objective of Sarasin Global Return (EUR) is to achieve long-term capital appreciation while preserving capital over the medium term. The reference currency of the subfund is the euro. This means that the fund manager seeks to optimise investment performance in euro terms.
Investment policy	The assets of the Sarasin Global Return (EUR) subfund are invested worldwide in equities as well as bonds, convertible bonds, bonds with warrants and fixed or floating rate securities (including zero bonds and high yield bonds) without any restriction as to the issuer's domicile. This also includes investments in the emerging markets. In addition, derivatives may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions"; however, a leverage effect on the net assets by the latter is not permitted. The subfund may hold ancillary liquid assets and invest up to 60% of its net fund assets in other open investment funds. The Sarasin Global Return (EUR) subfund focuses its investments on securities denominated in euro. The investments can be made directly or, if permitted, using the investment techniques and instruments described in section 3.4 of the prospectus entitled "Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities". Based on a systematic investment process, a dynamic risk allocation can be deployed with the aim of reducing the price risk when markets slump and to benefit as much as possible from any market rally. The proportion of equity investments will be in the region of 0% to 55% of the subfund's net assets based on the systematic investment process. The investments' currency risk against the accounting currency is actively managed and can be fully hedged. The reference currency of the subfund is the euro. The investment currency does not have to be the same as the reference currency. Investors should note that investments in high-yield bonds and emerging markets equities and bonds are extremely volatile, and interest payments or repayment of capital are subject to a significant risk of default. It aims to reduce risk by actively diversifying its investments. But investors may still incur a loss when selling their shares (or on liquidation). It is therefore important to see shares of Sarasin Global Return (EUR) purely as a medium to long-term investment.
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Global Return (EUR) subfund invests in equities and fixed and floating rate securities, its performance is primarily influenced by company/issuer-specific changes as well as changes in the economic and interest rate environment.
Investment manager	Bank J. Safra Sarasin Ltd, Basel
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation combined with optimum risk diversification. Sarasin Global Return (EUR) is intended as a core investment diversified over various share classes for private investors having EUR as their reference currency.
Accounting currency	EUR
Fees payable to the management company	The subfund has the share classes listed in the section entitled "Description of Shares". The management fee for the share classes currently available for subscription is as follows: P EUR dist 1.25% p.a. C EUR acc 0.95% p.a. I EUR acc 0.85% p.a. Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.

The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with ‘P’, ‘I’, ‘C’ and ‘L’ in the name (but not for share classes with ‘M’ in the name) is entitled to a performance-based fee (“performance fee”) which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter (“outperformance”) and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years (“high watermark”). The benchmark index consists of the three-month EUR-Libor interest rate (daily fixing according to Bloomberg) plus a margin of 2% p.a. calculated on a daily index basis. The benchmark index is thus calculated daily using the following factor: $(1+r_{Libor}+2\%)^{(1/365)}$.
The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark (“outperformance return”).
The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.
The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years (“high watermark“). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:
Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.
Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.
High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.
Outperformance: if the fund’s performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.
Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.
The amount due per share class for the performance-fee provision is calculated as follows:
Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin GlobalSar – Balanced (CHF)

General information

Shares of the Sarasin GlobalSar – Balanced (CHF) subfund were issued for the first time on 2 September 1992 under the name Sarasin GlobalSar (CHF). As at 14 August 2008, the name of the subfund was changed to Sarasin GlobalSar – IIID (CHF). As of 31 December 2011, the name of the subfund was changed to Sarasin GlobalSar – Balanced (CHF).

Investment objective

The investment objective of Sarasin GlobalSar – Balanced (CHF) is to achieve long-term capital appreciation while maintaining optimal risk diversification.
The reference currency of the subfund is CHF. This means that the fund manager seeks to optimise investment performance in CHF terms.

Investment policy

The assets of the Sarasin GlobalSar – Balanced (CHF) subfund are invested worldwide primarily in equities and fixed income securities. The subfund may also invest part of its assets in convertible bonds and bonds with warrants, fixed or floating rate securities (including zero bonds) as well as in warrants and comparable assets. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions".
The investments can be made directly or, if permitted, using the investment techniques and instruments described in section 3.4 of the prospectus entitled "Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities". The percentage of the share investments directly or indirectly held amounts to at least 30%, and at most 70%, of the net fund assets. The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options).
The subfund may hold ancillary liquid assets. The reference currency of the subfund is the Swiss franc (CHF). The investment currency does not have to be the same as the reference currency.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin GlobalSar – Balanced (CHF) subfund invests in equities and fixed and floating rate securities, its performance is primarily influenced by company/issuer-specific changes and changes in the economic and interest rate environment. Through the use of borrowing or derivatives a leverage effect can be achieved which can trigger a corresponding increase in price fluctuations. The counterparty risk may increase in the case of derivatives, which are not traded on a regulated market.

Investment manager

Sarasin & Partners LLP, London

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation combined with optimum risk diversification. Sarasin GlobalSar – IIID (CHF) is intended as a core investment diversified over various share classes for investors with CHF as their reference currency.

Accounting currency

CHF

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P CHF dist 1.50% p.a.
C CHF acc 1.00% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark

index over a quarter (“outperformance”) and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years (“high watermark”). The benchmark index is calculated daily on an indexed basis and comprises the following:

- 30% MSCI World Index
- 20% MSCI World Index CHF Hedged
- 50% JP Morgan Global GBI CHF Hedged.

The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark (“outperformance return”).
The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.
The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years (“high watermark“). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:
Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.
Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.

High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.
Outperformance: if the fund’s performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.
Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.
The amount due per share class for the performance-fee provision is calculated as follows:
Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin GlobalSar – Balanced (EUR)

General information

Shares of the Sarasin GlobalSar – Balanced (EUR) subfund were issued for the first time on 5 July 1995 under the name Sarasin GlobalSar (EUR). As at 14 August 2008 the name of the subfund changed to Sarasin GlobalSar – IIID (EUR). As of 31 December 2011, the name of the subfund was changed to Sarasin GlobalSar – Balanced (EUR).

Investment objective

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

Investment policy

The assets of the Sarasin GlobalSar – Balanced (EUR) subfund are invested worldwide primarily in equities and fixed income securities. The subfund may also invest part of its assets in convertible bonds and bonds with warrants, fixed or floating rate securities (including zero bonds) as well as in warrants and comparable assets. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions".
The investments can be made directly or, if permitted, using the investment techniques and instruments described in section 3.4 of the prospectus entitled "Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities". The percentage of the share investments directly or indirectly held amounts to at least 30%, and at most 70%, of the net fund assets. The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options).
The subfund may hold ancillary liquid assets. The reference currency of the subfund is the euro (EUR). The investment currency does not have to be the same as the reference currency.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin GlobalSar – Balanced (EUR) subfund invests in equities and fixed and floating rate securities, its performance is primarily influenced by company/issuer-specific changes and changes in the economic and interest rate environment. Through the use of borrowing or derivatives a leverage effect can be achieved which can trigger a corresponding increase in price fluctuations. The counterparty risk may increase in the case of derivatives which are not traded on a regulated market.

Investment manager

Sarasin & Partners LLP, London

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation combined with optimum risk diversification. Sarasin GlobalSar – Balanced (EUR) is intended as a core investment diversified over various share classes for investors with EUR as their reference currency.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P EUR dist 1.50% p.a.
C EUR acc 1.00% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark

index over a quarter ("outperformance") and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years ("high watermark"). The benchmark index is calculated daily on an indexed basis and comprises the following:

- 30% MSCI World Index
- 20% MSCI World Index EUR Hedged
- 50% Citigroup Euro BIG TR.

The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark ("outperformance return").

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

The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years ("high watermark"). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

<u>Definitions:</u>

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

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

High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.

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

Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.

<u>The amount due per share class for the performance-fee provision is calculated as follows:</u>

Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

<u>Fees payable by the investor for the issue, redemption and conversion of shares are as follows:</u>

Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.

Redemption fee: maximum 0.4% of the sale or redemption amount in favour of the subfund.

A conversion shall be treated like a redemption.

Sarasin GlobalSar – Growth (EUR)

General information	Shares of the Sarasin GlobalSar – Growth (EUR) subfund were issued for the first time on 31 March 2005 under the name of Sarasin GlobalSar Optima (EUR). As of 31 December 2011, the name of the subfund was changed to Sarasin GlobalSar – Growth (EUR).
Investment objective	The investment objective of Sarasin GlobalSar – Growth (EUR) is to achieve long-term capital appreciation while maintaining optimal risk diversification. The reference currency of the subfund is the euro. This means that the fund manager seeks to optimise investment performance in euro terms.
Investment policy	The assets of the Sarasin GlobalSar – Growth (EUR) subfund are invested worldwide primarily in equities and fixed income securities (including zero bonds). The subfund may also invest part of its assets in convertible bonds and bonds with warrants, fixed or floating rate securities, as well as warrants and comparable assets. Investments in fixed income instruments as defined in the Directive of the Council of the European Union on the taxation of savings income, including ancillary liquid assets, are limited to 25% of the fund's net assets. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions". The investments can be made directly or, if permitted, using the investment techniques and instruments described in section 3.4 of the prospectus entitled "Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities". The percentage of the share investments directly or indirectly held amounts to at least 50% of the net fund assets. The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options). The reference currency of the subfund is the euro (EUR). The investment currency does not have to be the same as the reference currency.
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin GlobalSar – Growth (EUR) subfund invests in equities and fixed and floating rate securities, its performance is primarily influenced by company/issuer-specific changes and changes in the economic and interest rate environment. Through the use of borrowing or derivatives a leverage effect can be achieved, which can trigger a corresponding increase in price fluctuations.
Investment manager	Sarasin & Partners LLP, London
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation combined with optimum risk diversification. Sarasin GlobalSar – Growth (EUR) is intended as a core investment diversified over various share classes for investors with euro as their reference currency.
Accounting currency	EUR
Fees payable to the management company	The subfund has the share classes listed in the section entitled "Description of Shares". The management fee for the share classes currently available for subscription is as follows: P EUR acc 1.50% p.a. C EUR acc 1.00% p.a. Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors. The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears. In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter ("outperformance") and the net asset value of a share class is greater

than the net asset value in respect of which a performance fee was last payable during the past three years (“high watermark”). The benchmark index is calculated daily on an indexed basis and comprises the following:

- 45% MSCI World Index
- 30% MSCI World Index EUR Hedged
- 25% Citigroup Euro BIG TR.

The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark (“outperformance return”).

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

The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years (“high watermark“). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:

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

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

High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.

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

Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.

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

Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

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

Issue commission:

- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.

Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.

A conversion shall be treated like a redemption.

Sarasin New Power Fund

General information

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

Investment objective

The investment objective of the Sarasin New Power Fund is to achieve long-term capital appreciation through worldwide equity investments.

Investment policy

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

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

Risk profile

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

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

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

Sarasin New Power Fund (EUR) is intended as a supplementary investment in global equities for experienced investors seeking to incorporate future-oriented energy themes into their portfolios.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P EUR dist 1.75% p.a.
P EUR acc 1.75% p.a.
C EUR acc 1.25% p.a.
I EUR acc 1.15%
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:
- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin OekoSar Equity – Global

General information	Shares of the OekoSar Equity – Global subfund were issued for the first time on 30 September 2005 under the name Sarasin OekoSar Equity. As at 2 April 2007 the name of the subfund changed to Sarasin OekoSar Equity – Global.
Investment objective	The investment objective of Sarasin OekoSar Equity – Global is long-term capital appreciation through a globally diversified investment in equities.
Investment policy	The assets of the Sarasin OekoSar Equity – Global subfund are invested in securities of companies that show long-term commitment above and beyond national and international standards (including: standards relating to fair labour relations promoted by the International Labour Organisation; ISO standards; the principles of ethical and sustainable behaviour promoted amongst companies by the UN-sponsored Global Compact) and make a substantial contribution in environmental and social terms, whether indirectly or directly, to a variety of stakeholder groups (including employees, clients and society). As such, its core investments are in forward-looking themes, sectors and activities, such as clean energy, efficient resource management, healthcare, water, sustainable consumption, sustainable mobility, services and innovative management systems. Stock selection is primarily based on company specifics, with consideration also given to small and mid cap companies. Businesses that operate contrary to ethical and ecological standards are excluded from selection. At least two thirds of the subfund's assets are invested in the shares of companies that satisfy the criteria described above. The subfund may also invest up to 15% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Cash and cash equivalents are permitted within the 15% limit. In addition, shares of other UCITS/UCIs as well as derivatives may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions"; however, a leverage effect on the net assets by the latter is not permitted. An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin OekoSar Equity – Global subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment. In addition, investments in growth sectors or in small and mid caps are, by way of comparison, exposed to greater credit risk.
Investment manager	Bank J. Safra Sarasin Ltd, Basel
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation. Sarasin OekoSar Equity – Global is intended as a supplementary investment in global equities for investors wishing to support future-oriented ecological themes and sectors with sustainable growth potential.
Accounting currency	EUR
Fees payable to the management company	The subfund has the share classes listed in the section entitled "Description of Shares". The management fee for the share classes currently available for subscription is as follows: P EUR dist 1.75% p.a. P EUR acc 1.75% p.a. C EUR acc 1.25% p.a. I EUR acc 1.15% p.a. M EUR acc 0.12% p.a.

Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Real Estate Equity – Global

General information

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

Investment objective

The investment objective of Sarasin Real Estate Equity – Global is to achieve long-term capital appreciation by investing worldwide in real estate equities.

Investment policy

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

Risk profile

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

Investment manager

Sarasin & Partners LLP, London

Risk monitoring method

Commitment

Investor profile

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

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
<u>The management fee for the share classes currently available for subscription is as follows:</u>
P EUR dist 1.50% p.a.
P EUR acc 1.50% p.a.
C EUR acc 1.00% p.a.
I EUR acc 0.90% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value

of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter ("outperformance") and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years ("high watermark"). The benchmark index is the S&P Developed Property Index in euro. The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark ("outperformance return").

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

The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years ("high watermark"). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:

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

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

High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.

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

Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.

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

Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

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

Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.

Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.

A conversion shall be treated like a redemption.

Sarasin Responsible Bond – Global Emerging Markets

General information

Shares of the Sarasin Responsible Bond – Global Emerging Markets subfund will be issued at a later date to be set by resolution of the Board of Directors. Following the Board of Directors' resolution, confirmation of the subfund's date of issue will be available at the registered office of the management company. All conditions in the prospectus that relate specifically to this subfund will only become effective as of the subfund's date of issue.

Investment objective

The investment objective of Sarasin Responsible Bond – Global Emerging Markets is to generate the highest possible interest income while maintaining balanced risk diversification and optimal liquidity.

Investment policy

The assets of the Sarasin Responsible Bond – Global Emerging Markets subfund are invested worldwide in fixed and floating rate securities (including zero bonds) issued or guaranteed by government, public, private and public-private borrowers in emerging markets or by borrowers who conduct the majority of their economic activity in emerging markets. These securities must be issued in a freely convertible currency and have a credit rating of at least B+ or equivalent from a recognised rating agency. Emerging markets include the developing countries of Asia, Latin America, Eastern Europe and Africa, as defined by J.P. Morgan Index Research, as well as other countries at a comparable stage in their economic development or in which new capital markets are being established.
The subfund may hold ancillary liquid assets. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions". The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options).
The subfund does not invest in securities of companies and financial institutions which, according to the results of the Bank J. Safra Sarasin sustainability analysis, exhibit significant shortcomings with regard to environmental protection, relations with stakeholders (employees, suppliers, general public, customers, competitors) or management if those shortcomings result in significant financial risks. Neither does the subfund invest in securities of countries whose economic development, according to the results of the Bank J. Safra Sarasin sustainability analysis, is placing considerable strain on natural, social and financial resources if those strains result in significant financial risks. Up to 20% of the subfund's net assets may be invested in newly issued securities that have not yet been analysed by Bank J. Safra Sarasin Ltd for a period of 30 days from the date of issue.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists.
As the Sarasin Responsible Bond – Global Emerging Markets subfund invests in fixed and floating rate securities, its performance is primarily influenced by issuer-specific changes and changes in interest rates.
The emerging markets are at an early stage in their development and subject to an increased risk of expropriations, nationalisations and social, political and economic uncertainty. Compared with developed markets, therefore, investments in emerging markets entail increased risks in the form of liquidity squeezes, sharp currency and price fluctuations, currency export restrictions, custody and settlement risks, buying and selling restrictions, and a weak regime of financial market regulation, for example. It is therefore important that investments in Sarasin Responsible Bond – Global Emerging Markets are viewed as a long-term investment.

Investment manager

Fisch Asset Management AG, Zurich

Investment advisor

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a long-term investment horizon seeking the highest possible interest income. Sarasin Responsible Bond – Global Emerging Markets is intended as a supplementary investment in fixed income securities for investors with a high risk tolerance.

Accounting currency	USD
Fees payable to the management company	The subfund has the share classes listed in the section entitled “Description of Shares”. The management fee for the share classes currently available for subscription is as follows: P USD acc hedged 1.30% p.a. P CHF acc hedged 1.30% p.a. P EUR acc hedged 1.30% p.a. C USD acc hedged 0.80% p.a. C CHF acc hedged 0.80% p.a. C EUR acc hedged 0.80% p.a. I USD acc hedged 0.70% p.a. I CHF acc hedged 0.70% p.a. I EUR acc hedged 0.70% p.a. M CHF acc hedged 0.12% p.a. Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company’s registered office or the distributors. The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
Fees payable by the investor	Fees payable by the investor for the issue, redemption and conversion of shares are as follows: Issue commission: • maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name. • maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name. Redemption commission: none. Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund. A conversion shall be treated like a redemption.

Sarasin Responsible Equity – Brazil

General information

Shares of the Sarasin Responsible Equity – Brazil subfund will be issued at a later date to be set by resolution of the Board of Directors. Following the Board of Directors' resolution, confirmation of the subfund's date of issue will be available at the registered office of the management company. All conditions in the prospectus that relate specifically to this subfund will only become effective as of the subfund's date of issue.

Investment objective

The investment objective of Sarasin Responsible Equity – Brazil is to achieve long-term capital growth by investing in a diversified portfolio of Brazilian equities.

Investment policy

The assets of the Sarasin Responsible Equity – Brazil subfund are invested either directly or indirectly in shares of companies that are domiciled in Brazil or whose business activities are concentrated in Brazil or, in the case of holding companies, mainly in shares of companies that are domiciled in Brazil.

The subfund does not invest in securities of companies which, according to the results of the Bank J. Safra Sarasin sustainability analysis, exhibit significant shortcomings with regard to environmental protection, relations with stakeholders (employees, suppliers, general public, customers, competitors) or management if those shortcomings result in significant financial risks.

The subfund may also invest up to 15% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Cash and cash equivalents are permitted within the 15% limit.

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

The investments can be made directly or, if permitted, using the investment techniques and instruments described in section 3.4 of the prospectus entitled "Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities". The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options).

Risk profile

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

In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists.

As the Sarasin Responsible Equity – Brazil subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment.

In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists.

Brazil is an emerging market. Political and social unrest, high inflation and associated high interest rates in emerging markets may lead to significant fluctuations in currencies and stock market prices. Possible restrictions on foreigners carrying out currency transactions or investments represent further risks. It is therefore important that investments in Sarasin Responsible Equity – Brazil are viewed as a long-term investment.

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a long-term investment horizon seeking capital growth. Sarasin Responsible Equity – Brazil is intended as a supplementary investment in emerging markets equities for experienced investors.

Accounting currency

USD

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".

<u>The management fee for the share classes currently available for subscription is as follows:</u>

P USD acc 1.75% p.a.

C USD acc 1.15% p.a.

Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter ("outperformance") and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years ("high watermark"). The benchmark index is the Corporate Sustainability Index (ISE).
The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark ("outperformance return").
The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.
The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years ("high watermark"). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:
Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.
Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.
High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.
Outperformance: if the fund's performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.
Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.
The amount due per share class for the performance-fee provision is calculated as follows:
Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Bond CHF

General information	Shares of the Sarasin BondSar CHF subfund were issued for the first time on 31 January 2001 under the name Sarasin BondSar Swiss Franc. The name of the subfund changed to Sarasin BondSar CHF as at 2 April 2007 and to Sarasin Sustainable Bond CHF as at 14 August 2008.
Investment objective	The investment objective of Sarasin Sustainable Bond CHF is to achieve regular income while meeting the quality criteria specified below (see "Investment policy"), as well as balanced risk diversification.
Investment policy	The assets of the Sarasin Sustainable Bond CHF subfund are invested worldwide solely in high-quality CHF-denominated bonds, convertible bonds and bonds with warrants (the portion of assets invested in convertible bonds and bonds with warrants shall be limited to a maximum of 25% of the subfund), as well as fixed or floating rate securities (including zero bonds) denominated in Swiss franc. High-quality securities describe those securities that have a credit rating of at least A or equivalent from a recognised rating agency. At least 85% of the subfund's investments in fixed income securities must satisfy this criterion. Equities acquired through conversion or through the exercise of options may account for up to 10% of the subfund. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions". The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options). The subfund may hold ancillary liquid assets. The subfund invests in bonds issued by countries, organisations and companies that actively contribute to sustainable development. Such countries are characterised by their minimal and efficient use of environmental and social resources. The organisations in which the subfund invests integrate sustainability into their use of resources and also take into account sustainability issues when measuring their performance. These companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholder groups (e.g. employees, customers, financial backers, shareholders, public sector bodies, etc.). Specific countries, organisations and industries can be excluded from selection. An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities, organisations and industries. It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Sustainable Bond CHF subfund invests in fixed and floating rate securities, its performance is primarily influenced by issuer-specific changes and interest rate fluctuations.
Investment manager	Bank J. Safra Sarasin Ltd, Basel
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a medium-term investment horizon seeking a stable income. Sarasin Sustainable Bond CHF is intended as a core investment in fixed and floating rate CHF-denominated securities for investors wishing to support forward-looking economic growth.
Accounting currency	CHF
Fees payable to the management company	The subfund has the share classes listed in the section entitled "Description of Shares". The management fee for the share classes currently available for subscription is as follows: P CHF dist 0.75% p.a. C CHF acc 0.50% p.a. M CHF acc 0.10% p.a.

Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Bond EUR

General information

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

Investment objective

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

Investment policy

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

Equities acquired through conversion or through the exercise of options may account for up to 10% of the subfund. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions". The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options). The subfund may hold ancillary liquid assets.

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

An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities, organisations and industries. It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.

Risk profile

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

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

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

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

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

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".

The management fee for the share classes currently available for subscription is as follows:

P EUR dist 1.00% p.a.
L EUR acc 1.20% p.a.
C EUR acc 0.70% p.a.

M EUR acc 0.10% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors..
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Bond – EUR Corporates

General information

Shares of the Sarasin Sustainable Bond – EUR Corporates subfund were issued for the first time on 2 September 1992 under the name of Sarasin BondSar World. As of 31 December 2011, the name was changed to Sarasin Sustainable Bond – EUR Corporates.

Investment objective

The investment objective of Sarasin Sustainable Bond – EUR Corporates is to achieve a regular income while maintaining balanced risk diversification and optimal liquidity.

Investment policy

The assets of the Sarasin Sustainable Bond – EUR Corporates subfund are invested worldwide in bonds, convertible bonds and bonds with warrants (the aggregate portion of assets invested in convertible bonds and bonds with warrants shall be limited to a maximum of 25% of the subfund), fixed rate or floating rate securities (including zero bonds) that shall be denominated in euro and will be issued by companies. The subfund may hold ancillary liquid assets. Equities acquired through conversion or through the exercise of options may account for up to 10% of the subfund. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled “Investment Restrictions”. The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options).
The subfund invests in bonds issued by companies making a contribution towards sustainable business practices. These companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholders (e.g. employees, customers, financial backers, shareholders, public sector entities). Specific sectors of industry may be excluded.
An interdisciplinary advisory board assists the investment manager with regard to the concept, selection criteria and definition of the sectors of industry to be excluded. It discusses new scientific and social findings with the investment manager. The advisory board has no decision-making powers.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor’s reference currency differs from the Fund’s investment currency, a currency risk exists. As the Sarasin Sustainable Bond – EUR Corporates subfund invests in fixed and floating rate securities, its performance is primarily influenced by issuer-specific changes and changes in the interest rate environment.

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium-term investment horizon seeking a stable income.
The Sarasin Sustainable Bond – EUR Corporates subfund is intended as a core investment in fixed income securities for investors who are in favour of forward-looking economic development.

Accounting currency

Euro

Fees payable to the management company

The subfund has the share classes listed in the section entitled “Description of Shares”.
The management fee for the share classes currently available for subscription is as follows:
P EUR dist 1.00% p.a.
L EUR acc 1.30% p.a.
C EUR acc 0.80% p.a.
I EUR acc 0.70%
M EUR acc 0.10%
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company’s registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:
- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Bond – EUR High Grade

General information

Shares of the Sarasin Sustainable Bond – EUR High Grade subfund were issued for the first time on 30 November 2007 under the name Sarasin Structured Return Fund (EUR). As at 26 July 2013 the name of the subfund changed to Sarasin Sustainable Bond – EUR High Grade.

Investment objective

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

Investment policy

The assets of the Sarasin Sustainable Bond – EUR High Grade subfund are invested worldwide in high-quality fixed or floating rate securities (including zero bonds). High-quality securities describe those securities that have a credit rating of at least AA- ("high grade") or equivalent from a recognised rating agency. At least 80% of the subfund's investments in fixed income securities must satisfy this criterion. At least two thirds of the investments shall be denominated in euro (EUR). Investments not denominated in euro shall largely be hedged against the euro. In addition, shares of other UCITS/UCIs may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions". The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options). The subfund may hold ancillary liquid assets.
At least 75% of the investments in securities shall comprise debt securities issued by countries, organisations and companies making a contribution towards sustainable business practices. These countries are distinguished by the fact that they make the lowest possible and most efficient use of environmental and social resources. Organisations have integrated sustainability into their use of resources and also apply sustainable criteria in measuring the success of this approach. Companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholders (e.g. employees, customers, financial backers, shareholders, public sector entities). Specific countries, organisations and industries may be excluded.
An interdisciplinary advisory board assists the investment manager with regard to the concept, selection criteria and definition of the countries, organisations and industries to be excluded. It discusses new scientific and social findings with the investment manager. The advisory board has no decision-making powers.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Sustainable Bond – EUR High Grade subfund invests in fixed and floating rate securities, its performance is primarily influenced by issuer-specific changes and changes in the interest rate environment.

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking a stable income.
Sarasin Sustainable Bond – EUR High Grade is intended as a core investment in fixed and floating rate securities for private and institutional investors.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P EUR acc 1.00% p.a.
C EUR acc 0.70% p.a.
M EUR acc 0.10%
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.

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

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:
- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Equity – Europe

General information

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

Investment objective

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

Investment policy

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

Risk profile

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

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

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

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P EUR dist 1.75% p.a.
P EUR acc 1.75% p.a.
C EUR acc 1.15% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Equity – Global

General information	Shares of the Sarasin Sustainable Equity – Global subfund were issued for the first time on 1 June 1999 under the name Sarasin ValueSar Equity. As at 29 September 2005 the name of the subfund changed to Sarasin Sustainable Equity and at 2 April 2007 to Sarasin Sustainable Equity – Global.
Investment objective	The investment objective of Sarasin Sustainable Equity – Global is long-term capital appreciation through a globally diversified investment in equities.
Investment policy	The subfund of Sarasin Sustainable Equity – Global invests in companies which contribute to sustainable economic development. These companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholder groups (e.g. employees, customers, financial backers, shareholders, public sector bodies, etc.). The subfund therefore invests in the industry leaders who take advantage of the concept of sustainable development as a strategic opportunity. Individual industries may be excluded. At least two thirds of the subfund's assets are invested in the shares of companies that satisfy the criteria described above. The subfund may also invest up to 15% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Cash and cash equivalents are permitted within the 15% limit. In addition, shares of other UCITS/UCIs as well as derivatives may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions"; however, a leverage effect on the net assets by the latter is not permitted. An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Sustainable Equity – Global subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment.
Investment manager	Bank J. Safra Sarasin Ltd, Basel
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation. Sarasin Sustainable Equity – Global is intended as a core investment in global equities for investors seeking a vehicle that prioritises environmentally friendly economic growth combined with sustainable growth potential.
Accounting currency	EUR
Fees payable to the management company	The subfund has the share classes listed in the section entitled "Description of Shares". The management fee for the share classes currently available for subscription is as follows: P EUR dist 1.75% p.a. C EUR acc 1.15% p.a. M EUR acc 0.12% p.a. Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors. The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:
- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Equity – Global Emerging Markets

General information

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

Investment objective

The investment objective of Sarasin Sustainable Equity – Global Emerging Markets is to achieve long-term capital appreciation by investing worldwide in emerging markets equities.

Investment policy

At least 75% of the assets of the Sarasin Sustainable Equity – Global Emerging Markets subfund are directly or indirectly invested in shares of companies domiciled in emerging markets which take ecological and social sustainability issues into account in their business operations. Emerging markets include the developing countries of Asia, Latin America, Eastern Europe and Africa. The investment policy is based on a systematic process which is underpinned by a quantitative investment concept. In addition, the subfund can hold up to 25% of its net assets in liquid assets. The investments can be made directly or indirectly using all the investment techniques and instruments described in section 3.3 of the prospectus entitled "Investment Restrictions" and section 3.4 entitled "Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities".
An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Sustainable Equity – Global Emerging Markets subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment.
The emerging markets are at an early stage in their development and subject to an increased risk of expropriations, nationalisations and social, political and economic uncertainty. Compared with developed markets, therefore, investments in emerging markets entail increased risks in the form of liquidity squeezes, sharp currency and price fluctuations, currency export restrictions, custody and settlement risks, buying and selling restrictions, and a weak regime of financial market regulation, for example. It is therefore important that investments in Sarasin Sustainable Equity – Global Emerging Markets are viewed as a long-term investment. The counterparty risk may additionally increase in the case of derivatives, which are not traded on a regulated market.

Investment manager

Sarasin & Partners LLP, London

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a long-term investment horizon seeking capital appreciation.
Sarasin Sustainable Equity – Global Emerging Markets is intended as a supplementary investment in emerging market equities for experienced investors with a high risk tolerance.

Accounting currency

USD

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P USD acc 1.75% p.a.
C USD acc 1.15% p.a.
M USD acc 0.12% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value

of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter (“outperformance”) and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years (“high watermark”). The benchmark index is the MSCI Emerging Markets (Free) Index.
The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark (“outperformance return”).

The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.
The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years (“high watermark“). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:
Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.
Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.
High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.

Outperformance: if the fund’s performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.
Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.
The amount due per share class for the performance-fee provision is calculated as follows:
Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Equity – Global Income

General information

Shares of the Sarasin Sustainable Equity – Global Income subfund will be issued at a later date to be set by resolution of the Board of Directors. Following the Board of Directors' resolution, confirmation of the subfund's date of issue will be available at the registered office of the management company. All conditions in the prospectus that relate specifically to this subfund will only become effective as of the subfund's date of issue.

Investment objective

The investment objective of the Sarasin Sustainable Equity – Global Income subfund is to achieve long-term capital growth by investing worldwide in equities with an attractive dividend yield.

Investment policy

The Sarasin Sustainable Equity – Global Income subfund invests in companies that contribute to sustainable business practices and whose shares offer an attractive dividend yield. These companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholders (e.g. employees, customers, financial backers, shareholders, public sector entities). The subfund therefore invests in the industry leaders who take advantage of the concept of sustainable development as a strategic opportunity. Specific industries may be excluded. The subfund may also hold up to 15% of its net assets in liquid assets. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions". An interdisciplinary advisory board assists the investment manager with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the investment manager. The advisory board has no decision-making powers.

Risk profile

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

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital growth. Sarasin Sustainable Equity – Global Income is intended as a core investment in global equities for investors seeking a vehicle that prioritises environmentally friendly economic growth combined with sustainable growth potential.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:

M EUR acc 0.12% p.a.

Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Equity – Real Estate Global

General information

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

Investment objective

The investment objective of Sarasin Sustainable Equity – Real Estate Global is to achieve long-term capital appreciation by investing worldwide in real estate equities.

Investment policy

The Sarasin Sustainable Equity – Real Estate Global subfund invests worldwide in listed shares and equity securities of companies whose activities are concentrated mainly in the real estate sector and which take ecological and social sustainability issues into account in their business operations. Particularly important here is the reduction of energy consumption and greenhouse gas emissions. These companies are also expected to maintain good relations with the different parties involved (incl. tenants, suppliers, employees and society). Businesses that operate contrary to ecological or social standards are in principle excluded from selection. In particular, these include companies from the real-estate sector whose business involves the acquisition, development and use of land, or companies that own land and buildings in order to generate a significant portion of their income. Also included are closed-end real estate investment funds like REITs (Real Estate Investment Trusts) or other comparable real estate management companies. In addition, other indirect forms of investment in real estate are possible. Closed-end real estate investment funds or other real estate management companies must be regulated by the supervisory authority of one of the following countries, and be traded on the relevant local stock exchanges: OECD countries, as well as Hong Kong and Singapore.
It should be noted that when investing in closed-end funds, the investor also indirectly incurs costs levied by these companies, such as management fees and charges. The subfund may also invest in convertible bonds and bonds with warrants, as long as a conversion or subscription right exists for investments that are compatible with the subfund's investment policy. Investments in fixed income instruments as defined in the Directive of the Council of the European Union on the taxation of savings income, including ancillary liquid assets, are limited to 15% of the fund's net assets. In addition, shares of other UCITS/UCIs as well as derivatives may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions"; however, a leverage effect on the net assets by the latter is not permitted. The reference currency of the subfund is the euro. The investment currency does not have to be the same as the reference currency. The subfund may also borrow credits for up to 10% of its net assets on a temporary basis
An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities.

It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.

Risk profile

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

Investment manager

Sarasin & Partners LLP, London

Risk monitoring method

Commitment

Investor profile

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

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled “Description of Shares”.
The management fee for the share classes currently available for subscription is as follows:
P EUR acc 1.50% p.a.
C EUR acc 1.00% p.a.
I EUR acc 0.90% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company’s registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with ‘P’, ‘I’, ‘C’ and ‘L’ in the name (but not for share classes with ‘M’ in the name) is entitled to a performance-based fee (“performance fee”) which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter (“outperformance”) and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years (“high watermark”). The benchmark index is the S&P Developed Property Index in euro. The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark (“outperformance return”).
The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.
The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years (“high watermark“). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:
Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.
Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.
High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.
Outperformance: if the fund’s performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.
Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.
The amount due per share class for the performance-fee provision is calculated as follows:
Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Equity – USA

General information	Shares of Sarasin Sustainable Equity – USA were issued for the first time on 29 October 2010.
Investment objective	The investment objective of Sarasin Sustainable Equity – USA is long-term capital appreciation through a diversified investment in US equities.
Investment policy	The subfund invests in companies which contribute to sustainable development. These companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholder groups (e.g. employees, customers, financial backers, shareholders, public sector bodies, etc.). The subfund therefore invests in the industry leaders who take advantage of the concept of sustainable development as a strategic opportunity. Individual industries may be excluded. At least 75% of the net assets are invested in the shares of the companies described above which are either domiciled in the United States of America or whose business activities are concentrated in the United States of America or, in the case of holding companies, own stakes mainly in companies domiciled in the United States of America. The investment policy is based on a systematic process which is underpinned by a quantitative investment concept. The subfund may also invest up to 15% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Cash and cash equivalents are permitted within the 15% limit. In addition, shares of other UCITS/ UCIs and derivatives may be used in accordance with the information contained in section 3.3 of the full prospectus entitled “Investment Restrictions”. An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor’s reference currency differs from the Fund’s investment currency(ies), a currency risk exists. As the Sarasin Sustainable Equity – USA subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment.
Investment manager	Bank J. Safra Sarasin Ltd, Basel
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation. Sarasin Sustainable Equity – USA is intended as a core investment in US equities for investors seeking a vehicle that prioritises environmentally friendly economic growth combined with sustainable growth potential.
Accounting currency	USD
Fees payable to the management company	The subfund has the share classes listed in the section entitled “Description of Shares”. The management fee for the share classes currently available for subscription is as follows: P USD acc 1.25% p.a. C USD acc 0.85% p.a. Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company’s registered office or the distributors. In addition to the management fee, the management company for share classes with ‘P’, ‘I’, ‘C’ and ‘L’ in the name (but not for share classes with ‘M’ in the name) is entitled to a performance-based fee (“performance fee”) which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter (“outperformance”) and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years (“high watermark”). The S&P 500 index is the benchmark index. The performance fee is 20% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark (“outperformance return”).

The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. Payment of the amounts earmarked for the performance fee is effected at the end of each quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.

The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years ("high watermark"). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:

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

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

High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.

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

Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.

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

Net asset value per share (before performance-fee provision) × outperformance return in % × 20%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

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

Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.

Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.

A conversion shall be treated like a redemption.

Sarasin Sustainable Portfolio – Balanced (EUR)

General information

Shares of the Sustainable Portfolio – Balanced (EUR) subfund were issued for the first time on 16 February 1994 under the name of Sarasin OekoSar Portfolio. As of 31 December 2011, the name of the subfund was changed to Sarasin Sustainable Portfolio – Balanced (EUR).

Investment objective

The investment objective of Sarasin Sustainable Portfolio – Balanced (EUR) is to achieve long-term capital growth while maintaining balanced risk diversification.

Investment policy

The assets of the Sarasin Sustainable Portfolio – Balanced (EUR) subfund are invested mainly on a worldwide basis in equities and fixed income securities denominated in euro or other currencies. The subfund may also invest a portion of its assets in convertible bonds and bonds with warrants, fixed or floating rate securities (including zero bonds) as well as in warrants and comparable assets. In addition, shares of other UCITS/UCIs and derivatives may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions"; however, a leverage effect on the net assets by the latter is not permitted. The subfund may hold ancillary liquid assets. The reference currency of the subfund is the euro (EUR). The reference currency need not be identical to the investment currency.
The subfund invests in countries, organisations and companies that contribute to sustainable business practices. These countries are distinguished by the fact that they make the lowest possible and most efficient use of environmental and social resources. The aforementioned organisations have integrated sustainability into their use of resources and also apply sustainable criteria in measuring the success of this approach. These companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholders (e.g. employees, customers, financial backers, shareholders, public sector bodies, etc.).
The subfund therefore invests in the industry leaders who take advantage of the concept of sustainable development as a strategic opportunity. Specific industries may be excluded. An interdisciplinary advisory board assists the investment manager with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the investment manager. The advisory board has no decision-making powers.

Risk profile

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

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation.
Sarasin Sustainable Portfolio – Balanced (EUR) is intended as a core investment diversified over various asset classes for investors with the euro as their reference currency seeking a vehicle that prioritises sustainable economic growth.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P EUR dist 1.75% p.a.
C EUR acc 1.15% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Water Fund

General information

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

Investment objective

The investment objective of the Sarasin Sustainable Water Fund is to achieve long-term capital appreciation through global equity investments.

Investment policy

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

Risk profile

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

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

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

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P EUR dist 2.00% p.a.
P EUR acc 2.00% p.a.
C EUR acc 1.35% p.a.
I EUR acc 1.25% p.a.
M EUR acc 0.12% p.a.
P USD dist 2.00% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.

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

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Principal Distributor
for Switzerland:
Bank J. Safra Sarasin Ltd
Elisabethenstrasse 62
CH-4002 Basel
Tel +41 (0)58 317 47 37
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Intermediary’s stamp:

pr168al0713en

J. SAFRA SARASIN
Sustainable Private Banking since 1841

Sarasin Investmentfonds SICAV

July 26, 2013

Prospectus
A Luxembourg Umbrella Fund

Subscriptions are only valid if made on the basis of this prospectus, the Key Investor Information Document, the latest annual report and the semi-annual report, if published thereafter. These reports are an integral part of this prospectus and with it form the basis for all subscriptions of shares. The abovementioned documents are available free of charge from all sales offices. The Key Investor Information is also available at www.sarasin.ch/funds.
Only the information contained in the prospectus and in the documents referred to therein is valid and binding.
The relevant conditions in each country apply to the issue and redemption of shares of Sarasin Investmentfonds.

Table of contents

1. Introduction

SARASIN INVESTMENTFONDS (the “Company”) is organised as an open-ended investment company (société d’investissement à capital variable - SICAV) under the law of 10 August 1915 of the Grand Duchy of Luxembourg, as amended, (the “1915 Law”) and is subject to part I of the law of 17 December 2010 (the “2010 Law”) as an undertaking for collective investment in transferable securities (UCITS). The Company has appointed Sarasin Fund Management (Luxembourg) S.A. as its management company. Sarasin Fund Management (Luxembourg) S.A. is licensed to act as management company pursuant to chapter 15 of the 2010 Law.

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

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

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

Shares of the following subfunds are currently issued: **Page**

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

The Company may, pursuant to the 2010 Law, issue one or more special prospectuses for the sale of shares of one or more subfunds.

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

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

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

The Company draws the investors’ attention to the fact that any investor will only be able to fully exercise his investor rights directly against the Company, notably the right to participate in general shareholders’ meetings if the investor is registered himself and in his own name in the shareholders’ register of the Company. In cases where an investor invests in the Company through an intermediary investing into the Company in his own name but on behalf of the investor, it may not always be possible for the investor to exercise certain shareholder rights directly against the Company. Investors are advised to take advice on their rights.

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

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

2. Organisation and Management

2.1 Registered Office of the Company

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

2.2 Board of Directors

The Board of Directors is composed as follows:

- Nils Ossenbrink (Chairman), Frankfurt on the Main, Germany, Managing Director, Chief Executive Officer, Bank J. Safra Sarasin (Deutschland) AG.
- Hans-Peter Grossmann, Managing Director, Basel, Switzerland, Sarasin Investmentfonds AG
- Odile Renner, Luxembourg, Grand Duchy of Luxembourg, member of the management committees, Arendt Regulatory Solutions S.A.
- Francine Keiser, independent member of the Board of Directors, Luxembourg, Grand Duchy of Luxembourg, Counsel, Linklaters LLP
- Dieter Steberl, Luxembourg, Grand Duchy of Luxembourg, Managing Director, Sarasin Fund Management (Luxembourg) S.A.

2.3 Management company

The Company has appointed Sarasin Fund Management (Luxembourg) S.A. as its management company.
Sarasin Fund Management (Luxembourg) S.A. has its registered office at 69, route d'Esch, L-1470 Luxembourg, Grand Duchy of Luxembourg. The management company was formed on 2 May 2011 as an Aktiengesellschaft (public limited company) in accordance with the law of the Grand Duchy of Luxembourg, and is licensed to operate pursuant to chapter 15 of the 2010 Law. The issued and fully paid-up equity capital of the management company amounted to one million five hundred thousand euros (EUR 1,500,000).
The Management Company Agreement was concluded for an indeterminate period and may be terminated subject to six months' prior notice. If the agreement is terminated without being replaced by a new agreement with another Sarasin Group management company, the Company shall be obliged, if requested, to change its corporate name and those of the subfunds in such a way that these names no longer contain the word "Sarasin" and/or the letters "Sar".

The members of the Board of Directors of the Management Company are as follows:

- Nils Ossenbrink (chairman), Frankfurt on the Main, Germany, Managing Director, Chief Executive Officer, Bank J. Safra Sarasin (Deutschland) AG
- Hans-Peter Grossmann, Basel, Switzerland, Managing Director, Sarasin Investmentfonds AG
- Odile Renner, Luxembourg, Grand Duchy of Luxembourg, member of the management committees, Arendt Regulatory Solutions S.A.
- Francine Keiser, Luxembourg, Grand Duchy of Luxembourg, Counsel, Linklaters LLP
- Dieter Steberl, Luxembourg, Grand Duchy of Luxembourg, Managing Director, Sarasin Fund Management (Luxembourg) S.A.

The executive directors of the management company are as follows:

- Jan Vorster, Basel, Switzerland
- Dieter Steberl, Luxembourg, Grand Duchy of Luxembourg
- Urs Oberer, Basel, Switzerland
- Ronnie Neefs, Luxembourg, Grand Duchy of Luxembourg

2.4 Investment Manager and Investment Advisors/ Advisory Board

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

Bank J. Safra Sarasin Ltd

Bank J. Safra Sarasin Ltd, Elisabethenstrasse 62, CH-4002 Basel, Switzerland, is a Swiss private bank. Its main activities combine investment advisory services and asset management for private and institutional clients as well as the investment fund business. Investment foundations, corporate finance, brokerage and financial analysis complete the service range.

Sarasin & Partners LLP

Sarasin & Partners LLP, Juxon House, 100 St. Paul's Churchyard, London EC4M 8BU, Great Britain, was established in 2007 as a Limited Liability Partnership under English law. Sarasin & Partners LLP is regulated by the FCA and provides investment management services.

Fisch Asset Management AG

Fisch Asset Management AG, with has its registered office at Bellerive 241, CH-8034 Zurich, was established on 11 July 1994. The company operates as an asset manager and authorised securities dealer and is regulated by the Swiss Financial Market Supervisory Authority FINMA.

Information about each subfund managed by an investment manager is provided in the Annex relating to the subfund in question.

Investment Advisors/Advisory Board

In addition, the management company can, with the agreement of the Company and under its own responsibility and control, appoint one or more investment advisors or advisory board(s) with no decision-making powers for each subfund.
The duties relative to the individual subfunds may be exchanged between the investment managers and advisors/advisory boards at any time; however, an investment manager may only be replaced by another investment manager. An investment advisor/advisory board can be replaced by another investment advisor/advisory board or another investment manager. An up-to-date list of investment managers or sub-investment advisors for the individual subfunds is available from the Company. The investment managers and advisors of the individual subfunds are also listed in the annual and semi-annual reports of the Company.
The management companies are entitled to a fee, as are investment managers and investment advisors/advisory boards. The fee in favour of the investment managers and investment advisors/advisory boards is deducted from the fee payable to the management company and may be paid directly by the Company.

The management company may opt to waive part of the fee to which it is entitled in favour of the distributor. The Company may make direct payments to the distributor, which shall be deducted from the remuneration of the management company.
The fee in favour of the management company is indicated in the appendices to the prospectus for the individual subfunds.

2.5 Custodian and Paying Agent

On the basis of an agreement dated 19 October 2009 ("Custodian and Paying Agency Agreement"), the Company appointed RBC Investor Services Bank S.A., Esch-sur-Alzette, as Custodian and paying agent. The agreement was concluded for an initial term of three years and, unless terminated within three years, continues for an indefinite period, whereafter it can be terminated by either party subject to three months' notice.
The Custodian is organised as a public limited company (société anonyme) under the laws of the Grand Duchy of Luxembourg for an unlimited duration, and its registered office is at 14, Porte de France, Esch-sur-Alzette. Its consolidated equity capital totalled around EUR 811 million as at 31 December 2012.
As remuneration for its services, the Custodian Bank shall receive a fee from the Company of maximum 0.1% p.a., payable quarterly in arrears. In addition, the Custodian Bank shall have recourse to the Company for the reimbursement of the fees and expenses charged by the collective custodians and foreign correspondent banks that it uses.

2.6 Central Administration, Domiciliary Agent, Registrar and Transfer Agent

On the basis of an agreement dated 17 June 2013 ("Administration Agency Agreement") the Company and the management company appointed RBC Investor Services Bank S.A. and the management company delegated its duties as central administrator to RBC Investor Services Bank S.A. as registrar and share register administrator for registered shares. This agreement was concluded for an indefinite period and can be terminated by each party subject to three months' notice.
On the basis of an agreement dated 17 June 2013 ("Domiciliary and Corporate Agency Agreement") the Company appointed RBC Investor Services Bank S.A. as domiciliary of the Company in Luxembourg. This agreement was concluded for an indefinite period and can be terminated by either party subject to three months' notice.

2.7 Principal Distributor

Principal Distributor
Based on an agreement dated 7 June 2013 (the "principal distributor agreement"), the management company delegated its duties as distributor to Bank J. Safra Sarasin Ltd, Elisabethenstrasse 62, CH-4002 Basel, Switzerland

2.8 Auditors and Legal Advisors

Auditors
Deloitte Audit, Société à responsabilité limitée, 560, rue de Neudorf, L-2220 Luxembourg, Grand Duchy of Luxembourg

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

3. Investment Principles

3.1 Investment Objectives, Investment Policies, Typical Risk and Investor Profile of the Subfunds

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

The investment objective and policy as well as the typical risk and investor profile of each subfund are described in more detail in the appendices to this prospectus.

3.2 Risk Profile and Risks

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

General risks

Market risk
The value of investments within a fund can be influenced by various factors (market trends, credit risk, etc.). There is therefore no guarantee that a fund's investment objective will be achieved or that investors will get back the full amount of their invested capital upon redemption.
The value of the assets in which the Fund invests can be influenced by a number of factors, including economic trends, the legal and fiscal framework and changes in investor confidence and behaviour.
Furthermore, the value of bonds and equities can be affected by factors specific to an individual company or issuer, as well as general market and economic conditions. The price risk associated with equities of companies in growth sectors (e.g. technol-

ogy) or emerging markets, and equities of small and mid caps, is higher than the risk associated with other equities. Corporate bonds usually carry a higher risk than government bonds. The lower the quality rating given to a debtor by a rating agency, the higher the risk. Non-rated bonds can be riskier than bonds with an investment grade rating.
The value of equities may be reduced by changing economic conditions or disappointed expectations, and investors and/or the Fund may not receive the full value of the original investment. In the case of bonds, the above-mentioned risk factors mean there is no guarantee that all issuers will be able to meet their payment obligations in full and on time.
The value of a fund can also be influenced by political developments. For example, the price of a subfund can be negatively affected by changes to laws and tax legislation, restrictions on foreign investments and restrictions on the freedom of exchange transactions in countries in which the subfund invests.

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

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

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

In addition, the investment manager will endeavour to largely hedge investments against currency fluctuations relative to the reference currency of share classes with 'hedged' in the name. It cannot be ruled out, however, that currency fluctuations will nevertheless have an adverse impact on the share classes of the subfund.

Concentration risk
The greater the weighting (the share in the fund), the greater the enterprise risk or other risks specific to issuers (a fall in prices or default). These risks may be mitigated by limiting and monitoring the issuer concentration.

Liquidity risk
A UCITS will be obliged to redeem shares at the request of a shareholder. Subfunds are exposed to liquidity risk if they are unable to sell or close certain assets quickly (e.g., investments in small and mid caps or OTC transactions) and are unable to fulfil their obligations on time.

Operational risk (including settlement risk)
As a result of their collaboration with third parties, funds are exposed to various operational risks that may give rise to losses. A distinction may be made between intentionally caused losses (e.g. cases of internal fraud), unintentionally caused losses (e.g. processing errors, transactional errors or errors caused by misunderstandings) and external events (e.g. infrastructure failures, natural disasters or fraud committed by third parties). Funds that do business with third parties are exposed to settlement risk. This is the risk that a third party may be unable to fulfil its obligations in full and on time.

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

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

3.3 Investment restrictions
The Board of Directors of the Company shall determine the investment policy of each subfund according to the principle of risk spreading.
On the basis of the 2010 Law the Board of Directors of the Company decided to approve the following investments:

1. The investments shall consist of:

(a) Securities and money market instruments:
- that are listed or traded on a regulated market (as defined in Article 41(1)(a) of the 2010 Law);
- that are traded on another regulated market of a European Union (EU) member state that is recognised, open to the public and operates regularly;
- that are officially listed on a securities exchange of a third country or traded on another regulated market of a third country that is recognised, open to the public and operates regularly;
- that are newly issued, where the issuing conditions include the undertaking that admission to an official listing on a securities exchange or another regulated market that is recognised, open to the public and operates regularly will be applied for and that admission will be granted at the latest within one year of issue.

(b) Sight or call deposits with a maximum term of 12 months at an approved credit institution with its registered office in an EU or OECD member state or a country that has ratified the resolutions of the Financial Action Task Force (FATF) (an "approved credit institution").

(c) Derivatives, including equivalent cash-settled instruments that are traded on a regulated market as described in the first, second or third indent under (a) above, and/or OTC derivatives, provided that:
- the underlying assets consist of instruments covered by this paragraph or financial indices, interest rates, foreign exchange rates or currencies in which the subfunds may invest according to their investment objectives;
- the counterparties in OTC derivative transactions are institutions subject to prudential supervision belonging to categories approved by the Luxembourg Financial Supervisory Authority (Commission de Surveillance du Secteur Financier – CSSF); and
- the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at the Company's initiative.

(d) Units of UCITS authorised under Directive 2009/65/EC and/or other undertakings for collective investment (UCIs) as defined in Article 1(2)(a) and (b) of Directive 2009/65/EC, with their registered office in an EU member state or a third country, provided that:
- such other undertakings for collective investment are authorised under laws subjecting them to supervision considered by the CSSF to be equivalent to that laid down in European Community law, and that cooperation between the authorities is sufficiently ensured;
- the level of protection for unitholders of such other UCIs is equivalent to that provided for unitholders of a UCITS, and in particular that the rules on asset segregation, borrowing, lending and short selling of securities and money market instruments are equivalent to the requirements of Directive 2009/65/EC;
- the business of such other UCIs is reported in semi-annual and annual reports to enable an assessment to be made of the assets, liabilities, income and operations over the reporting period;
- no more than 10% of the net asset value of the UCITS or other UCIs whose acquisition is contemplated may, according to their constitutional documents, be invested in aggregate in units of other UCITS or other UCIs.

When the Company invests in units of other UCITS and/or other UCIs that are managed directly or indirectly by the same management company or by any other company with which the management company is linked by common management or control, or by a substantial direct or indirect holding, the associated issue and redemption commissions incurred in respect of the target subfund may not be charged to the fund making the investment.

As regards the subfunds which, in accordance with their investment policy, invest a major part of their assets in shares of other UCITS and/or other UCIs, the maximum management fees levied by the subfund itself, and by the other UCITS and/or UCIs in which it intends to invest, are stated in the Annex relating to the subfund in question under the heading "Remuneration to be paid to the Management Company".

According to the conditions permitted by the Act of 2010, each of the subfunds of the Company may invest in one or more of the Company's other subfunds.

(e) Money market instruments other than those traded on a regulated market that fall within the scope of Article 1 of the 2010 Law, if the issue or issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that they are:
- issued or guaranteed by a central, regional or local authority or central bank of an EU member state, the European Central Bank, the European Union or the European Investment Bank, a third country or, in the case of a federal state, by one of the members making up the federation, or by a public international body to which one or more EU member states belong, or;
- issued by a company, any of whose securities are traded on the regulated markets referred to under 1(a) above, or;
- issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by European Community law, or by an establishment that is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by European Community law, or;
- issued by other bodies belonging to the categories approved by the CSSF, provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, second or third indent and provided that the issuer is a company whose equity capital amounts to at least EUR ten (10) million and that presents and publishes its annual accounts in accordance with the Fourth Directive 78/660/EEC, or is an entity that, within a group of companies including one or more listed companies, is dedicated to financing the group or is an entity dedicated to financing securitisation vehicles that benefit from a banking liquidity line.

(f) However:
- the Company may invest no more than 10% of the net asset value of the subfunds in securities and money market instruments other than those referred to in (a) to (e) above;
- the Company may invest no more than 10% of the net asset value of any subfund in target funds mentioned in 1. (d), unless the appendix detailing a subfund expressly permits an additional investment in target funds;
- the Company may not acquire precious metals or certificates representing them.

(g) The Company may hold liquid assets.

<u>2.</u>

(a) The Company may invest no more than 10% of the net asset value of any subfund in securities or money market instruments issued by the same body. The Company may invest no more than 20% of the net asset value of any subfund in deposits made with the same institution.

The Company's risk exposure to a counterparty in an OTC derivative transaction may not exceed:
- 10% of the net asset value of each subfund when the counterparty is an authorised credit institution, or;
- 5% of the net asset value of each subfund in other cases.

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

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

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

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

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

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

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

(f) The securities and money market instruments referred to under (d) and (e) above shall not be taken into account for the purpose of applying the limit of 40% referred to under (b) above.

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

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

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

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

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

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

(j)

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

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

The limits laid down in the second, third and fourth indents may be disregarded if, at the time of acquisition, the gross amount of the debt securities or money market instruments, or the net amount of the units issued, cannot be calculated.

Application of paragraphs (A) and (B) shall be waived in regard to:
- securities and money market instruments issued or guaranteed by an EU member state or its local authorities;
- securities and money market instruments issued or guaranteed by a country which is not a member of the European Union;

- securities and money market instruments issued or guaranteed by public international bodies of which one or more EU member states are members;
- shares held by the Company in the capital of a company incorporated in a third country investing its assets mainly in the securities of issuing bodies having their registered offices in that country, where under the legislation of that country such a holding represents the only way in which the UCITS can invest in the securities of issuing bodies of that country. This derogation, however, shall apply only if in its investment policy the company from the third country complies with the limits laid down under (a) to (f) and (i) to (j) (A) and (B). Where the limits set in (a) to (f) and (i) are exceeded, (k) shall apply mutatis mutandis;
- shares held by the Company, alone or jointly with other UCIs in the capital of subsidiary companies which, exclusively on its or their behalf provide management, advice or marketing services in the country where the subsidiary is located in regard to the redemption of units at the request of unitholders.

(k)

(A) The Company need not comply with the limits laid down in this section when exercising subscription rights attaching to securities or money market instruments that form part of its assets. While ensuring observance of the principle of risk spreading, the Company may derogate from (a) to (h) above for six months following the date of its authorisation.

(B) If the limits referred to in paragraph (A) are exceeded for reasons beyond the control of the Company or a subfund as a result of the exercise of subscription rights, the Company must adopt as a priority objective in its sales transactions the remedying of that situation, taking due account of the interests of its shareholders.

(l)

(A) The Company may not borrow, but may acquire foreign currency by means of “back-to-back” loans.

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

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

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

(o) The Company may hold liquid assets for each subfund on an ancillary basis. Exceptions to this provision, for example in regard to holding liquid assets for investment purposes, are given in the appendix for each subfund.

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

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

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

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

The Company may use the investment techniques and financial instruments listed below for each subfund for the purposes of efficient management or hedging. It must at all times observe the investment restrictions laid down in Part I of the 2010 Law and in the “Investment Restrictions” section of this prospectus, and in particular must take into account the securities underlying the derivative instruments and structured products used by the individual subfunds (the “underlying securities”) when calculating the investment limits described in the previous section. The Company shall ensure that its global exposure for each subfund relating to derivative instruments does not exceed the net asset value of the subfund in question. The Company shall at all times observe the investment limits laid down in the regulations applicable in Luxembourg and in the circulars of the Luxembourg supervisory authority. When using certain investment techniques and financial instruments (particularly derivative instruments and structured products), the Company shall also ensure that each subfund maintains sufficient liquidity. There must always be sufficient cash positions to cover all liabilities incurred by the subfund as a result of using derivative instruments.

3.4.1 Options on Transferable Securities

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

3.4.2 Futures, Swaps and Options on Financial Instruments

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

a. Hedging of risks associated with stock market fluctuations

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

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

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

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

3.4.3 Techniques for efficient Portfolio Management

"Efficient portfolio management" is understood to mean the use of the following techniques:
- Securities lending
- Repurchase agreements
- Reverse repurchase agreements

The Company does not use any of these techniques.

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

3.4.5 Collateral
The Company does not take into account any collateral received when calculating the limits for counterparty risk. As a result, no information is provided regarding permitted types of collateral, the necessary amount of collateral, the haircut strategy or, in the case of cash collateral, the reinvestment strategy (including the related risks).

4. Company, Shareholders' Meetings and Reporting

4.1 The Company
The Company is organised as an open-ended investment company (Société d'investissement à capital variable) incorporated in the Grand Duchy of Luxembourg under the law of 10 August 1915, as amended, and qualifies as an undertaking for the collective investment in transferable securities under the 2010 Law. It was incorporated on 19 June 1992 by the issue of 750 distribution shares without par value of Sarasin Sustainable Bond – EUR Corporates (formerly BondSar and Sarasin BondSar World). The minimum capital of the Company is 1,250,000 euro, which has been reached within 6 months of the date of registration as a UCITS in the Grand Duchy of Luxembourg.
If the capital of the Company falls below two thirds of the legal minimum capital, the Board of Directors shall convene a general meeting of shareholders within 40 days, for which no quorum is required, at which the liquidation of the Company shall be proposed; this may be decided by a simple majority of the shares present or represented.
If the capital of the Company falls below one quarter of the legal minimum capital, the Board of Directors shall, at a general meeting of shareholders to be convened within the same period and for which no quorum is required, submit a proposal to liquidate the Company; this may be approved by shareholders representing one quarter of the shares present or represented at such meeting.
The Company is registered under B 40 633 in the Luxembourg Trade and Companies Register. The Articles of Incorporation were published in the "Mémorial" in Luxembourg on 31 July 1992. The Articles of Incorporation were last amended with effect as of 12 August 2011. The amendments were published in the Mémorial on 2 November 2011. The registered office of the Company is at 69, route d'Esch, Luxembourg, Grand Duchy of Luxembourg.
Each subfund is liable towards third parties with its own assets, only in respect of its own liabilities. As far as the relationship between shareholders is concerned, each subfund is treated as a separate entity and the liabilities of a subfund are attributed to that subfund in the net asset value calculation. Costs borne by the Company but which cannot be allocated to a single subfund will be charged to the individual subfunds in proportion to their net assets.
The Board of Directors of the Company has appointed the management company named in the section "Organisation and Management" to supervise and coordinate the activities of the Company. The management company shall supervise and coordinate the tasks assigned to the different service providers and ensure that an appropriate risk management method for the Company is used, in accordance with CSSF circular 11/512.
Any voluntary or forced liquidation of the Company shall be effected in accordance with the provisions of Luxembourg Law. Distribution of liquidation proceeds becoming available for remittance to the shareholders shall be effected pro rata to their

shares. Any liquidation proceeds that are not claimed by those entitled thereto at the close of liquidation shall be deposited at the Caisse des Consignations in Luxembourg pursuant to Article 146 of the 2010 Law and shall be forfeited after 30 years. In the event that for a period of 30 consecutive days the net asset value of all outstanding shares of the Company is lower than 20 million euro, the Board of Directors may cease the issue, the conversion and if necessary the redemption of all shares and convene a general meeting of shareholders for the purpose of deciding on the liquidation of the Company.
The shareholders shall be informed by way of a redemption notice in the "Luxemburger Wort" and in the newspapers of the distribution countries in which publications for the shareholders are made, except if all the shareholders concerned and their addresses are known to the Company.

4.2 Shareholders' Meetings and Reporting

The annual general meeting of shareholders of the Company will be held in Luxembourg each year at 11.00 a.m. on the last Friday in October. If this day is not a bank business day, the annual general meeting will be held on the next bank business day in Luxembourg. Other general meetings or meetings relating to specific subfunds may be held at such time and place as are indicated in the notices to attend such meetings.
Notices of annual general meetings and other meetings are given in accordance with Luxembourg law. Notices may be published in the Luxembourg Official Gazette (the "Mémorial"), in the "Luxemburger Wort" and in other newspapers in the countries where the shares are registered for public offer and sale, as determined by the Company. Notices will specify the place and time of the meeting, the conditions of admission, the agenda, the quorum and voting requirements.
Other notices to shareholders may be published in countries where the shares are authorised for distribution to the public.
Financial periods end on 30 June of each year. The annual report containing the audited consolidated financial accounts of the Company will be made available at its registered office at least 15 days before the annual general meeting. Unaudited semi-annual reports will be made available within two months of the relevant date. Copies of all reports are available at the registered office of the Company.

4.3 Documents for Inspection

Copies of the following documents are available for inspection during normal business hours on any bank business day (except Saturdays, Sundays and public holidays) at the registered office of the Company:
(a) the Management Company Agreement, the Custodian and Paying Agency Agreement and the Investment Fund Service Agreement
(b) the Articles of Incorporation of the Company.

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

5. Participation in the Company

5.1 Description of Shares

Shares of the Company have no par value and are issued in registered form and in fractions of registered shares, rounded to three decimal places.
Ownership of registered shares is evidenced by an entry in the register of shareholders kept by the Company at its registered office in Luxembourg.
When the share classes of the Company's subfunds are issued, the Board of Directors may decide to have them listed on the Luxembourg stock exchange.
The Company's Articles of Incorporation permit the issue of different share classes for each subfund. The Company may offer the following share classes:

Share class	Currency	Minimum subscription (EUR)*	Allocation of income**	Taxe d'abonnement (subscription tax) p.a.	Max. issue commission	Max. redemption commission***	Max. redemption fee****	Max. service charge p.a.	Actual management fee p.a.	Performance fee
P CHF dist	CHF	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P CHF acc	CHF	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P EUR dist	EUR	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P EUR acc	EUR	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P USD dist	USD	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P USD acc	USD	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P CHF dist hedged	CHF	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P CHF acc hedged	CHF	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P EUR dist hedged	EUR	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P EUR acc hedged	EUR	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix

Share class	Currency	Minimum subscription (EUR)*	Allocation of income**	Taxe d'abonnement (subscription tax) p.a.	Max. issue commission	Max. redemption commission***	Max. redemption fee****	Max. service charge p.a.	Actual management fee p.a.	Performance fee
P USD dist hedged	USD	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P USD acc hedged	USD	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
I CHF dist	CHF	3 Mio.	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I CHF acc	CHF	3 Mio.	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I EUR dist	EUR	3 Mio.	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I EUR acc	EUR	3 Mio.	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I USD dist	USD	3 Mio.	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I USD acc	USD	3 Mio.	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I CHF dist hedged	CHF	3 Mio.	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I CHF acc hedged	CHF	3 Mio.	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I EUR dist hedged	EUR	3 Mio.	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I EUR acc hedged	EUR	3 Mio.	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I USD dist hedged	USD	3 Mio.	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I USD acc hedged	USD	3 Mio.	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M CHF dist	CHF	None	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M CHF acc	CHF	None	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M EUR dist	EUR	None	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M EUR acc	EUR	None	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M USD dist	USD	None	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M USD acc	USD	None	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M CHF dist hedged	CHF	None	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M CHF acc hedged	CHF	None	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M EUR dist hedged	EUR	None	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M EUR acc hedged	EUR	None	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M USD dist hedged	USD	None	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M USD acc hedged	USD	None	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
C CHF dist	CHF	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C CHF acc	CHF	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C EUR dist	EUR	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C EUR acc	EUR	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C USD dist	USD	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C USD acc	USD	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix

Share class	Currency	Minimum subscription (EUR)*	Allocation of income**	Taxe d'abonnement (subscription tax) p.a.	Max. issue commission	Max. redemption commission***	Max. redemption fee****	Max. service charge p.a.	Actual management fee p.a.	Performance fee
C CHF dist hedged	CHF	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C CHF acc hedged	CHF	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C EUR dist hedged	EUR	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C EUR acc hedged	EUR	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C USD dist hedged	USD	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C USD acc hedged	USD	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L CHF dist	CHF	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L CHF acc	CHF	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L EUR dist	EUR	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L EUR acc	EUR	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L USD dist	USD	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L USD acc	USD	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L CHF dist hedged	CHF	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L CHF acc hedged	CHF	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L EUR dist hedged	EUR	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L EUR acc hedged	EUR	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L USD dist hedged	USD	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L USD acc hedged	USD	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix

Description of the types of share class

P Shares of share classes with 'P' in the name are offered to all investors.

I Shares of share classes with 'I' in the name may only be purchased by institutional investors as defined in Article 174(2)(c) of the 2010 Law.
Shares of share classes with 'I' in the name are either automatically redeemed or converted as instructed by the investor into another share class for which the investor meets the requirements of purchase if the investor no longer meets the requirements for the share class with 'I' in the name.
Shares of share classes with 'I' in the name are not subject to an issue commission and benefit from a reduced subscription tax.
A minimum subscription is required to subscribe shares of share classes with 'I' in the name.

M Shares of share classes with 'M' in the name may only be purchased by institutional investors as defined in Article 174(2)(c) of the 2010 Law who have entered into an asset management contract or a special agreement for investment in subfunds of the Company with a business unit of Bank J. Safra Sarasin Ltd or one of its subsidiaries. Asset management and distribution costs are charged to investors in share class 'M' in accordance with the aforementioned agreements.
If the asset management contract or special agreement in question is terminated, shares of share classes with 'M' in the name are either automatically redeemed or converted as instructed by the investor into another share class for which the investor meets the requirements of purchase.
Shares of share classes with 'M' in the name are not subject to an issue commission and benefit from a reduced subscription tax.
No minimum subscription is required to subscribe shares of share classes with 'M' in the name.

C Shares of share classes with ‘C’ in the name are available:
1) for distribution from a permitted country listed on list “A”
2) to investors resident in other countries, provided they are professional investors with a written agreement in place with the Company or the principal distributor who make the following investments in their own name and:
(a) for their own account
(b) in the name of the underlying client under an asset management mandate or an advisory agreement; or
(c) for a collective investment that is managed by a person professionally active in the finance sector
3) to investors who have signed an asset management mandate or an advisory agreement with Bank J. Safra Sarasin Ltd or one of its subsidiaries.
In cases (b) and (c), the person professionally active in the finance sector was duly authorised to carry out such transactions by the supervisory authority by which the person is regulated. Furthermore, this person is resident in a permitted country listed on list “B” and/or acts in the name and on account of another person professionally active in the finance sector who has written authorisation from the Company or the principal distributor and is resident in one of the countries listed on list “B”.
The Board of Directors decides at its own discretion whether to authorise investors in other distribution countries (list “A” and list “B”). The current lists “A” and “B” are provided below:
“A”: United Kingdom, Ireland, Netherlands
“B”: Switzerland, Luxembourg, Liechtenstein, Germany, Austria, France, Italy, Belgium, Spain, Sweden, Denmark.
Shares of share classes with ‘C’ in the name are either automatically redeemed or converted as instructed by the investor into another share class for which the investor meets the requirements of purchase if the investor no longer meets the requirements for the share class with ‘C’ in the name.
No minimum subscription is required to subscribe shares of share classes with ‘C’ in the name.

L Shares of share classes with ‘L’ in the name are issued exclusively through authorised distributors domiciled in Italy.

hedged In the case of shares of share classes with ‘hedged’ in the name, investments are largely hedged against currency fluctuations relative to the reference currency of the share class. It cannot be ruled out, however, that currency fluctuations will nevertheless have an adverse impact on the share class of the subfund in question.

Footnotes
* Upon initial subscription, a minimum subscription must be made in the amount specified in the table (or the relevant currency equivalent) or, based on a written agreement between the investor and Bank J. Safra Sarasin Ltd or a contracting party authorised by the latter, the minimum total assets held by the shareholder at Bank J. Safra Sarasin Ltd must amount to the minimum subscription (or the relevant currency equivalent).
** The share classes comprise either accumulation or distribution shares. Details are listed in the section entitled “Dividend policy”.
*** In favour of the distributor.
**** In favour of the subfund to cover the transaction costs incurred as a result of share redemptions.

Where necessary, shares of any share class will be issued at an initial issue price equivalent to the net asset value per share of the share class that was issued first in the relevant subfund, on the date of issue.
A list of available share classes of all subfunds is given in the appendix for the subfund in question and can be requested from the Company. They are also provided in the annual and semi-annual reports.

5.2 Dividend Policy
Each share or fraction of share is entitled to a corresponding portion of the profits and the liquidation proceeds of the Company or the relevant subfund.
Every year, the Company intends to pay out at least 85% of the investment income, less general expenses (“ordinary net income”), to shareholders holding shares of distribution share classes in accordance with the section entitled “Description of Shares”, as well as a portion of the realised capital gains, less realised capital losses (“net capital gains”), such portion being decided by the general meeting of the relevant subfund, as well as all other extraordinary income. If the distributable profits of a subfund for a financial year fall below 1% of the net asset value of a share at the end of the corresponding financial year and under EUR/CHF/USD 1, the Board of Directors of the Company may propose to the general meeting of shareholders to waive a distribution of dividends, in view of the considerable costs for the subfunds and the investors in the aforementioned distribution share classes related to a dividend distribution.
The Company does not pay out any dividends to shareholders holding shares of accumulation share classes in accordance with the section entitled “Description of Shares”. Income from those share classes is currently reinvested (accumulation).
The Company may reduce the net asset value per share by way of a split with the corresponding issue of free shares.

5.3 Issue and Sale of Shares and Subscription Procedure and Registration
Shares are offered for sale and issued on each valuation day after the initial offering date at the issue price applicable on

the relevant issue date, provided the subscription request and payment is received by the principal distributor or the transfer agent no later than 15.00 Luxembourg time (the "acceptance cut-off time") on the valuation day. The issue price will always be determined after the cut-off time to ensure that investors subscribe on the basis of unknown prices. Subscription requests received by the transfer agent or the principal distributor after the acceptance cut-off time shall be executed at the issue price applicable two valuation days later.

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

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

For shares with 'P', 'C' and 'L' in the name, the maximum issue commission, payable upon subscription through a distributor to the latter, or otherwise to the Company, may be up to 5% of the amount invested; this corresponds to 5.26% of the net asset value of the subscribed shares and share classes. The maximum issue commission applicable to each subfund is given in the appendices to this prospectus.

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

For any subfund, the initial minimum investment in shares of share classes with 'I' in the name is EUR/USD/CHF 3 million (or the relevant currency equivalent).

Subscription requests may be sent to the principal distributor or to any other distributor, which shall transmit these to the Company, or may be sent directly to the transfer agent in Luxembourg. The proper identity of the subscriber and the relevant subfund(s) and share class must be indicated. In addition, the provisions of the section entitled "Unfair Trading Practices – Prevention of Money Laundering" must be observed. The issue price must be paid in the accounting currency of the relevant subfund. If subscription monies are transferred in currencies other than the respective accounting currency, the investor bears both the corresponding costs and the exchange rate risk linked to the currency conversion carried out by the paying agent or custodian.

Subscribers or shareholders may also directly contact RBC Investor Services Bank, a public limited company with registered offices at 14, Porte de France, L-4360 Esch-sur-Alzette, which effectively performs either all or part of the central administration tasks.

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

Additional points to note:

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

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

5.4 Redemption of Shares

Requests for the redemption of shares must be submitted by shareholders in writing directly to the transfer agent or to the principal distributor no later than 15.00 Luxembourg time (the "redemption cut-off time") on the valuation day when the shares are to be redeemed. Requests received by the transfer agent or the principal distributor after the redemption cut-off time shall be executed two valuation days later.

A redemption request duly made shall be irrevocable, except in case of and during any period of suspension or deferral of redemptions.

The price to be paid in respect of each share submitted for redemption (the "redemption price") will be the net asset value per share and share class on the valuation day, less a fee in favour of the subfund of up to 0.4% of the net asset value to cover the costs of selling portfolio securities to procure liquidity to meet redemption requests, that will be equally processed on the valuation days.

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

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

The Company is not bound to redeem more than 10% of the outstanding shares of any subfund on any valuation day or during a period of three consecutive valuation days.

The conversion of shares of a subfund shall in this respect be considered as a redemption of shares. If on any valuation day the Company receives redemption or conversion requests for a number of shares that is larger than the stated percentage, the

Company may defer redemptions or conversions until the third subsequent valuation day. A maximum of 10% of the outstanding shares may be progressively redeemed on each valuation day up to the third valuation day. On such valuation days, these redemption or conversion requests shall be considered in preference to requests received later.
The subscriber shall be informed forthwith of any suspension of the calculation of the net asset value or of a deferral of redemptions or conversions and he is entitled in such case to withdraw his request.
The value of shares at the time of their redemption may be more or less than their acquisition cost. Any shares redeemed will be cancelled.
The last known redemption price may be requested at the registered office of the Company or from any distributor.

5.5 Conversion of Shares

Holders of shares of each subfund are entitled to convert some or all of their shares into shares of another subfund or from one share class into another share class of the same subfund on any day which is a valuation day for both of the subfunds concerned, provided they meet the requirements of the share class to which they wish to change. Requests should be made to one of the distributors or the transfer agent. The request must include the following information: the number of shares, the name of the existing subfund (including share class) and the new subfund (including share class) and, if allocating shares to more than one new subfund, the respective proportions to be invested in each subfund.
Shares may be converted on each valuation day at the issue price applicable on such day, provided that the conversion request is received by the principal distributor or the transfer agent by 15.00 Luxembourg time on the valuation day. Conversion requests received by the transfer agent or the principal distributor after the cut-off time shall be executed two valuation days later. The basis for conversion is related to the respective net asset value per share of the subfunds concerned. The Company will determine the number of shares into which a shareholder intends to convert his existing shares in accordance with the following formula:

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

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

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

5.6 Closure and Merger

In the event that for a period of more than 30 consecutive days the net asset value of all outstanding shares of a specific subfund falls below EUR 20 million or the equivalent amount in the currency of the subfund in question for whatever reason, or where it considers it appropriate due to changes in the economic or political situation which have implications for the subfund concerned, or on the basis of the interests of the shareholders involved, the Board of Directors may decide, and notify the holders of bearer shares in the relevant subfund accordingly, to redeem all of the shares of the relevant subfund at the net asset value applicable on a given valuation day (less liquidation costs and/or the estimated dealing costs as described in the prospectus) without charging a redemption fee.
The closure of a subfund with compulsory redemption of all relevant shares for other reasons than those referred to above, may be effected only with the approval of the shareholders of the subfund concerned. For this, a duly convened meeting of the shareholders of this subfund is required. It may be validly held without quorum and a decision taken on the basis of the simple majority of the shares present or represented.
Liquidation proceeds not claimed by shareholders at the close of liquidation of a subfund will be deposited at the Caisse des Consignations in Luxembourg and shall be forfeited after 30 years.

The Board of Directors may furthermore, in compliance with the 2010 Act, merge the assets of a subfund with another of the Company's subfunds or with the assets of another UCITS (which is registered in Luxembourg or in another EU member state and has been set up either as a company or as an FCP – "fonds commun de placement"), or with the assets of a subfund of another such UCITS. The Company will inform the investors in the subfunds in question accordingly in compliance with CSSF Regulation 10-5. Each investor in the subfunds concerned will have the opportunity to demand the redemption or conversion, without charge (except with regard disposal-related costs), of his or her shares for a period of at least 30 days before the effective date of the merger, with the merger then taking effect five working days after the end of this period.

Any merger that will result in the Company as a whole ceasing to exist must be resolved upon by the investors in the Company. A shareholders' meeting convened for this purpose will not be subject to any quorum requirements and may adopt such a resolution with a simple majority of the votes represented and cast at that meeting.

5.7 Calculation of the Net Asset Value

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

The net asset value per share of each share class of each subfund will be calculated in respect of any valuation day in the currency of the relevant subfund, by dividing the total net asset value of the relevant subfund by the number of shares outstanding in each share class. An income equalisation is performed for each subfund.

The assets shall be valued as follows, in accordance with the valuation principles and guidelines (the "valuation principles") laid down in the Articles of Incorporation, approved by the Board of Directors and amended from time to time by the same:

(a) The value of all securities that are listed on an official exchange shall be determined on the basis of the closing prices on the valuation day. If the securities are listed on more than one exchange, the value of such securities shall be determined on the basis of the closing prices on the exchange on which the subfund acquired them.
In the case of securities whose trading volume on an exchange is minimal, whose last available closing price is not representative of their value and for which a secondary market among securities brokers exists, on which fair market prices are offered, the Board of Directors may value such securities on the basis of prices so determined.
(b) Securities traded on a regulated market are valued in the same manner as listed securities.
(c) Securities which are not listed on an official stock exchange or traded on a regulated market are valued at the last known market price; if no such price is available, these securities shall be valued in accordance with valuation principles decided by the Board of Directors of the Company on the basis of their foreseeable sale prices.
(d) Term deposits shall be valued at their nominal value increased by accrued interest.
(e) Units issued by open-ended investment funds shall be valued at their most recent available net asset value or, in accordance with (a) above, at their price at their place of listing.
(f) The sale price of forward, futures and options contracts that are not traded on an exchange or other organised market shall be valued according to guidelines laid down by the Board of Directors, with the same method being used for all contracts. The sale value of forward, futures and options contracts that are traded on an exchange or other organised market shall be determined on the basis of the last available settlement price for these contracts on exchanges or organised markets on which forward, futures or options contracts of this kind are traded; however, the sale value of such contracts that are not sold on a business day for which a net asset value is calculated shall be determined on the basis of the value regarded by the Board of Directors as appropriate and adequate.
(g) Liquid assets and money market instruments can be valued at their nominal value plus accrued interest or in consideration of scheduled amortisation of historical costs. The latter method can lead to temporary discrepancies between values and the prices that the fund in question would receive on selling the investment. The Company shall constantly review this valuation method and recommend any necessary changes to ensure that the valuation of these assets results in an appropriate value that can be determined in good faith according to the procedures laid down by the Board of Directors. If the Company takes the view that deviation from the scheduled amortisation of historical costs per share would lead to considerable dilution or other undesired effects for shareholders, it must make any corrections it considers appropriate to avoid or restrict dilution or other undesired effects, where this is possible and reasonable.
(h) Swap transactions shall be regularly valued on the basis of the valuations received from the swap counterparties. These valuations can be bid, ask or mid prices, as determined in good faith according to the procedures laid down by the Board of Directors. If the Board of Directors does not believe that these values represent the real market value of the swap transactions in question, their value shall be determined in good faith by the Board of Directors or according to another method that the Board of Directors deems appropriate.
(i) All other securities and approved assets, and those aforementioned assets for which valuation was not possible according to the provisions above or where such valuation would not reflect their fair value, shall be valued at their fair market value, determined in good faith according to methods laid down by the Board of Directors.
(j) The valuations arrived at in this way shall be converted into the accounting currency at the appropriate mid price. Forward and futures contracts concluded to hedge against currency risk shall be included in the conversion.

5.8 Suspension of the Calculation of the Net Asset Value and of The Issue, Redemption and Conversion Of Shares

The Company may temporarily suspend the calculation of the net asset value of any subfund and the issue, redemption and conversion of shares of the relevant subfund:

(a) during any period when any securities market or stock exchange on which a substantial part of the securities attributable to any subfund are traded is closed (otherwise than for ordinary holidays) or during which dealings are substantially restricted or suspended;
(b) during the existence of any state of affairs which constitutes an emergency as a result of which the sale or valuation of assets owned by the Company and attributable to any subfund would, in the opinion of the Board, be impracticable or unfair towards the remaining shareholders of the relevant subfund;
(c) during any breakdown in or restriction of the use of the means of communication normally employed in determining the price or value of any of the securities attributable to any subfund;
(d) during any period when the Company is unable to transfer monies for the purpose of making payments on the redemption of shares or during which any transfer of monies involved in the purchase or sale of investments cannot in the opinion of the Board be effected at normal exchange rates;
(e) in case of a decision to liquidate the Company, on or after the day of publication of the first notice convening the general meeting of shareholders for this purpose; or
(f) in the event that a decision is taken to merge a subfund or the Company, where this is justified in order to protect the interests of the investors.

The Articles of Incorporation provide that the Company shall suspend the issue, redemption and conversion of the shares forthwith upon the occurrence of an event causing it to enter into liquidation or upon the order of the Luxembourg supervisory authority. Shareholders who have submitted shares for

redemption or conversion will be notified of the suspension in writing within seven days, and informed immediately when the suspension is lifted.

5.9 Distribution of Shares

The principal distributor may appoint additional distributors to sell shares of one or more subfunds of the Company, subject to the management company's prior consent. The names and addresses of these distributors can be obtained from the principal distributor on request.
Where subscriptions are made through the principal distributor, the latter is entitled to charge an issue commission plus any costs associated with distribution. The distributors are entitled to an issue commission for the shares distributed by them, which may be waived in whole or in part. Distributor agreements are concluded for an indefinite period and may be terminated by either party subject to 3 months' prior notice.

5.10 Unfair Trading Practices – Prevention of Money Laundering

Subscriptions and redemptions should only be made for investment purposes. The Company does not allow any market timing or other excessive trading practices. Such practices may harm the performance of the Company and its subfunds and interfere with asset management. To minimise such negative consequences, the Company reserves the right to reject subscription or conversion requests from investors who, in the view of the Company, engage or have engaged in such trading practices, or whose trading practices are detrimental to other investors.

The Company may also proceed with the compulsory redemption of the shares of an investor who engages or has engaged in these trading practices. The Company is not liable for any gain or loss incurred from rejected investment instructions or compulsory redemptions.
The Company reserves the right to reject any request or to accept any request in part only.
If a request is rejected in whole or in part, the subscription amount or the corresponding balance will be returned to the first named subscriber at the risk of the person(s) entitled thereto within 30 days of the decision to reject the request. The Company reserves the right to withhold share certificates and, if applicable, any excess subscription monies pending clearance.
In particular, financial institutions based in Luxembourg are obliged to verify the identity of their clients or the investors/beneficial owners of an investment fund. The Luxembourg laws and measures resulting therefrom serve to prevent money laundering.
The Company is therefore entitled to defer acceptance of a request until it has received the requested information on investors' identities, the beneficial entitlement of the investor and on the origin of the monies.
In the case of
(a) direct investments;
(b) investments made through a broker or financial intermediary domiciled in countries where the requirements for identification are not as strict as those imposed by Luxembourg law;
(c) investments made by brokers or by branches or subsidiaries whose parent companies are subject to the same sort of stringent identification rules as in Luxembourg, but are not obliged to apply these rules to their branches or subsidiaries, the Company reserves the right to ask every investor to prove his identity by producing the following documents:
- for a natural person: a certified copy of his passport or ID card (authenticated by the police, local authority, embassy, etc.); confirmation of the beneficial owner(s);
- for a legal entity: a certified copy of the official documents (articles of incorporation, extract from the commercial register, balance sheets); authorised signatories of the company; confirmation of the beneficial owner(s).

The Company is also obliged to verify the origin of the monies that emanate from a financial institution that is not subject to the same sort of stringent identification rules as applied in Luxembourg.

6. Fees, Expenses and Tax Considerations

6.1 Fees and Expenses

The Company shall pay the following fees (as percentages of the net asset value) for services under the Custodian and Paying Agency Agreement to RBC Investor Services Bank S.A.:
Custodian fees: max. 0.1% p.a. In addition, the Custodian shall be entitled to reimbursement of the fees and expenses of the collective custodians and foreign correspondent banks it uses. The fees are payable quarterly in arrears.
Furthermore, the Company will pay the fees of the management company (i.e. management fees and service charges) and additionally all other expenses incurred in connection with the operation of the Company, including (without limitations) taxes, expenses for legal and auditing services, costs of printing proxies for the convening of the general meeting, share certificates, financial reports, prospectuses and costs of the preparation and printing Key Investor information documents, other promotional and marketing expenses, any expenses incurred for the issue and redemption of shares and payment of dividends, costs of the paying agents, registration fees and other expenses incurred in connection with reporting to supervisory authorities in various jurisdictions, the fees and out-of-pocket expenses of Directors of the Company, insurance, interest, listing and brokerage costs, out-of-pocket disbursements of the Custodian and of all other agents of the Company as well as the costs of publishing the net asset value per share and the issue price.
All fees, costs and expenses to be borne by the Company will be charged initially against investment income and thereafter against capital. Details of the fees payable to the management company can be found in the appendices for the individual subfunds. The Company can make direct payments of the investment manager/investment advisor's fee, which shall be deducted from the remuneration of the management company.
The Company is not bound to use one or more brokers selected in advance for the implementation of any stock exchange transaction by the subfunds. The same applies for other legal transactions related to the implementation of the investment policy.
The Company is aware that, in accordance with general principles for optimisation of the net results generally applied in the marketplace, securities transactions may be implemented with the investment advisors or with undertakings affiliated to these, provided that their business terms shall be comparable to those of other brokers or traders.

6.2 Tax Considerations

The following summary is based on the law and practice currently in force in the Grand Duchy of Luxembourg and is subject to changes therein.

The Company

The Company is not subject to any Luxembourg income tax. The Company is, however, subject in Luxembourg to an annual tax of 0.05% on the net assets corresponding to share classes with ‘P’, ‘C’ and ‘L’ in the name, and 0.01% on the net assets corresponding to share classes with ‘I’ and ‘M’ in the name. This tax is payable quarterly on the basis of the net assets at the end of each quarter. No stamp duty or other tax is payable in Luxembourg on the issue of shares.
No Luxembourg tax is payable on the realised or unrealised capital gains of the assets of the Company.
Dividends and/or interest received by the Company on its investments may be subject to non-recoverable withholding taxes in the countries of origin.

Shareholders

Pursuant to current tax legislation, shareholders are not subject in Luxembourg to any capital gains, income, withholding, gift, inheritance or other tax (except for shareholders domiciled or resident in Luxembourg).
Investors should ascertain from their professional advisors the consequences of them acquiring, holding, converting, transferring or selling shares under the laws of the jurisdictions to which they are subject, including the tax consequences and any foreign exchange control requirements.
In accordance with the provisions of European Union Council Directive on the taxation of savings income in the form of interest payments (the “Directive”), which entered into force on 1 July 2005, the payment of interest and the redemption of units of various subfunds by an EU or Swiss paying agent to a beneficial owner whose tax residence is in an EU member state will for a transitional period incur a withholding tax of 35%. Rather than paying the withholding tax, the beneficial owner in question may also ask that the automatic exchange of information as provided for under the Directive be applied. In such case, information concerning the interest payment or redemption will be forwarded to the tax authorities of the member state where the beneficial owner is domiciled.
The income covered by the Directive can generally be limited to interest income earned from any debt claims. Interest income within the meaning of the Directive encompasses, inter alia, income realised in the course of assigning, repaying or redeeming units insofar as the Company, on account of its investment strategy or, in the absence of such information, on account of the actual composition of its assets, directly or indirectly invests more than 25% of its assets in debt claims, as well as distributions by the Company insofar as it invests more than 15% of its assets in debt claims. If this 25% or 15% threshold is reached, withholding tax could be levied on the assignment, repayment or redemption of units and on the distribution of income by a Luxembourg paying agent insofar as this income is paid to a natural person or other body which is resident or domiciled in another EU Member State or in certain dependent or associated territories, or directly in its favour.

The tax considerations presented in this prospectus are not exhaustive. The legal situation presented herein is only a general overview of taxation and refers to the legal position in 2013.
Details of particularities to be observed in individual cases cannot be given; specific statements regarding the taxation of individual shareholders cannot be made. Due to the complexity of the tax systems of the individual distribution countries, shareholders are advised to consult their tax advisor regarding the taxation of their shareholdings and to take advice specifically relating to their personal circumstances.

7. Specific Conditions for the Distribution of Shares Abroad

Liechtenstein

Representative and Paying Agent in Liechtenstein
Volksbank AG
Feldkircher Strasse 2
FL-9494 Schaan, Principality of Liechtenstein

Great Britain

Information Agent in United Kingdom
Sarasin & Partners LLP
Juxon House
100 St. Paul’s Churchyard
London EC4M 8BU, United Kingdom

France

Representative and Paying Agent in France
BNP Paribas Securities Services S.A.
3 rue d’Antin
F-75002 Paris, France

Belgium

Representative and Paying Agent in Belgium
BNP Paribas Securities Services S.A.
Brussels branch
Avenue Louise 489
B-1050 Brussels, Belgium

Ireland

Facility Agent and Information Agent
Sarasin & Partners LLP
Dublin Branch
Ground Floor
5 Fitzwilliam Square
Dublin 2
Ireland

Austria

Paying Agent and Information Agent
Erste Bank der oesterreichischen Sparkassen AG
Graben 21
1010 Vienna
Austria

Italy

Paying Agents
State Street S.p.A.
Via Col Moschin 16
20136 Milan
Italy

Société Générale Securities Services S.p.A.
Via Benigno Crespi 19/A – MAC2
20159 Milan
Italy

Switzerland
Representative
Sarasin Investmentfonds AG
Wallstrasse 9
4002 Basel
Switzerland

Paying Agent
Bank J. Safra Sarasin Ltd
Elisabethenstrasse 62
4002 Basel
Switzerland

Sarasin EmergingSar – Global

General information	Shares of the Sarasin EmergingSar – Global subfund were issued for the first time on 5 June 1996 under the name Sarasin EmergingSar. As at 2 April 2007 the name of the subfund changed to Sarasin EmergingSar – Global.
Investment objective	The investment objective of Sarasin EmergingSar – Global is to achieve long-term capital growth by investing worldwide in emerging markets equities.
Investment policy	The assets of the Sarasin EmergingSar – Global subfund are invested either directly or indirectly in shares of companies domiciled in emerging markets. Emerging markets include the developing countries of Asia, Latin America, Eastern Europe and Africa. The investment policy is based on a systematic process which is underpinned by a quantitative investment concept. Equity investments are either made directly on the local stock exchange or through foreign certificates for these equities, which are traded on a recognised stock exchange (generally the New York Stock Exchange or London Stock Exchange). The subfund may also undertake commitments in derivatives, such as futures, swaps, forwards and certificates, where the underlying securities comprise emerging markets equities or equity market indices. The subfund continuously covers the commitments undertaken through the use of derivatives by means of liquid assets. Liquid assets include sight or call deposits, including fiduciary investments, money market instruments and interest-bearing securities with a remaining term of no more than twelve months as well as money market funds. For up to 25% of its net assets, the subfund may also use as cover interest-bearing securities with a remaining term of more than twelve months but no more than 24 months. Those interest-bearing securities or their issuers must have a credit rating of at least A- or equivalent from a recognised rating institution. Within this allocation, the subfund may also hold shares of other UCITS/UCIs that meet the abovementioned requirements. In addition, the subfund may hold liquid assets and use shares in other UCITS/UCIs in accordance with the information contained in section 3.3 “Investment Restrictions”. However, the commitments in emerging markets equities undertaken either directly or indirectly must always amount to at least 85% of the net asset value. The investments can be made directly or, if permitted, using the investment techniques and instruments described in section 3.4 of the prospectus entitled “Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities”.
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor’s reference currency differs from the Fund’s investment currency(ies), a currency risk exists. As the Sarasin EmergingSar – Global subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment. The emerging markets are at an early stage in their development and subject to an increased risk of expropriations, nationalisations and social, political and economic uncertainty. Compared with developed markets, therefore, investments in emerging markets entail increased risks in the form of liquidity squeezes, sharp currency and price fluctuations, currency export restrictions, custody and settlement risks, buying and selling restrictions, and a weak regime of financial market regulation, for example. It is therefore important that investments in Sarasin EmergingSar – Global are viewed as a long-term investment. The counterparty risk may additionally increase in the case of derivatives, which are not traded on a regulated market.
Investment manager	Sarasin & Partners LLP, London
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a long-term investment horizon seeking capital appreciation. The Sarasin EmergingSar – Global is intended as a supplementary investment in emerging markets equities for experienced investors with a high risk tolerance.
Accounting currency	USD

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P USD dist 1.75% p.a.
C USD acc 1.15% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter ("outperformance") and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years ("high watermark"). The benchmark index is the MSCI Emerging Markets (Free) Index.
The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark ("outperformance return").

The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.
The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years ("high watermark"). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:
Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.
Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.
High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.
Outperformance: if the fund's performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.
Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.
The amount due per share class for the performance-fee provision is calculated as follows:
Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Listing

The Company intends to list the shares of share classes with ‘P’ in the name on the Luxembourg exchange.

Sarasin EmergingSar – New Frontiers

General information	Shares of the Sarasin EmergingSar – New Frontiers subfund were issued for the first time on 19 April 1999 under the name Sarasin EmergingSar – Asia. As at 14 August 2008 the name of the subfund changed to Sarasin EmergingSar – New Frontiers.
Investment objective	The investment objective of Sarasin EmergingSar – New Frontiers is to achieve long-term capital growth by investing worldwide in emerging markets equities.
Investment policy	At least 66.6% of the assets of the Sarasin EmergingSar – New Frontiers subfund are invested either directly or indirectly in listed shares of companies domiciled in the emerging markets, in country and regional funds and listed index certificates and index futures as well as warrants on index certificates of emerging markets. Emerging markets include the developing countries of Asia, Latin America, Eastern Europe and Africa. The subfund invests predominantly in countries that are at an early stage of development even by the standards of emerging markets. The subfund aims to achieve an equal weighting of the target markets by adjusting the portfolio to the target weightings on a monthly basis. Index certificates are transferable securities for equity index investments. The subfund may only invest in index certificates issued by first-class financial institutions specialised in these types of transactions. These investments are limited to 10% per issuer in each case. It should be noted that index certificates are not only exposed to an issuer risk, but also to the risk associated with the underlying securities. Equity investments are either made directly on the local stock exchange or through foreign certificates for these equities, which are traded on a recognised stock exchange (generally the New York Stock Exchange or London Stock Exchange). The assets of the subfund are invested in closed-end equity funds regulated by authorities in one of the following countries, where they are traded on the stock exchange: USA, European Union, Japan, Hong Kong, Canada and Switzerland. It must be noted that the stock market prices of closed-end funds include costs, such as management and custodian fees. The subfund does not invest in funds whose investment objective is to invest in financial futures or options, in real estate, in venture capital investments or money market instruments. In addition, the subfund can hold up to 15% of its net assets in liquid assets. In addition, up to 100% of the subfund's net assets may be invested in shares of other UCITS and up to 30% in UCIs. The investments can be made directly or, if permitted, using the investment techniques and instruments described in section 3.4 of the prospectus entitled "Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities", although a leverage effect on the subfund's net assets is not permitted.
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin EmergingSar – New Frontiers subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment. The emerging markets are at an early stage in their development and subject to an increased risk of expropriations, nationalisations and social, political and economic uncertainty. Compared with developed markets, therefore, investments in emerging markets entail increased risks in the form of liquidity squeezes, sharp currency and price fluctuations, currency export restrictions, custody and settlement risks, buying and selling restrictions, and a weak regime of financial market regulation, for example. It is therefore important that investments in Sarasin EmergingSar – New Frontiers are viewed as a long-term investment. The counterparty risk may additionally increase in the case of derivatives which are not traded on a regulated market.
Investment manager	Sarasin & Partners LLP, London
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a long-term investment horizon seeking capital appreciation. Sarasin EmergingSar – New Frontiers is intended as a supplementary investment in the emerging markets for experienced investors with a high risk tolerance.
Accounting currency	USD

Fees payable to the management company

The subfund has the share classes listed in the section entitled “Description of Shares”.
The management fee for the share classes currently available for subscription is as follows:
P USD dist 1.75% p.a.
C USD acc 1.15% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company’s registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with ‘P’, ‘I’, ‘C’ and ‘L’ in the name (but not for share classes with ‘M’ in the name) is entitled to a performance-based fee (“performance fee”) which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter (“outperformance”) and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years (“high watermark”). The MSCI Frontier Markets index is the benchmark index. The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark (“outperformance”).
The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.
The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years (“high watermark“). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:
Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.
Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.
High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.
Outperformance: if the fund’s performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.
Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.
The amount due per share class for the performance-fee provision is calculated as follows:
Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor	Fees payable by the investor for the issue, redemption and conversion of shares are as follows: Issue commission: • maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name. • maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name. Redemption commission: none. Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund. A conversion shall be treated like a redemption.

Sarasin EquiSar – Global

General information	Shares of the Sarasin EquiSar – Global subfund were issued for the first time on 1 July 1998 under the name Sarasin EquiSar. As at 2 April 2007 the name of the subfund changed to Sarasin EquiSar – Global.
Investment objective	The investment objective of Sarasin EquiSar – Global is to achieve long-term capital growth by investing worldwide in equities.
Investment policy	The bulk of equity investments are concentrated in liquid companies with a market capitalisation in excess of EUR 1 billion. There is no specification as to the geographic diversification of investments. Investments are allocated to the markets and sectors that are considered to provide the most attractive total return in the long term. The subfund may also invest up to 15% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Cash and cash equivalents are permitted within the 15% limit. In addition, shares of other UCITS/UCIs as well as derivatives may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions"; however, a leverage effect on the net assets by the latter is not permitted.
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin EquiSar – Global subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment.
Investment manager	Sarasin & Partners LLP, London
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation. Sarasin EquiSar – Global is intended as a supplementary investment in global equities for investors wishing to incorporate a forward-looking investment strategy into their portfolios.
Accounting currency	EUR
Fees payable to the management company	The subfund has the share classes listed in the section entitled "Description of Shares". <u>The management fee for the share classes currently available for subscription is as follows:</u> P EUR dist 1.50% p.a. C EUR acc 1.10% p.a. I EUR acc 1.00% p.a. Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors. The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears. In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter ("outperformance") and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years ("high watermark"). The benchmark index is the MSCI World Index. The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark ("outperformance return"). The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance

fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.

The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years ("high watermark"). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:

Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.

Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.

High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.

Outperformance: if the fund's performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.

Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.

The amount due per share class for the performance-fee provision is calculated as follows:

Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:

Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.

Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.

A conversion shall be treated like a redemption.

Sarasin EquiSar – IIID (EUR)

General information

Shares of the Sarasin EquiSar – IIID (EUR) subfund were issued for the first time on 28 August 1996 under the name Sarasin BlueChipSar. As at 2 April 2007 the name of the subfund changed to Sarasin EquiSar – IIID (EUR).

Investment objective

The investment objective of Sarasin EquiSar – IIID (EUR) is to achieve real long-term capital growth by investing worldwide in equities. By using the instruments and investment techniques mentioned in the investment policy the subfund also aims to reduce price fluctuations on the equity markets and therefore lower the risk of capital losses. The reference currency of the subfund is the euro. This means that the fund manager seeks to optimise investment performance in euro terms.

Investment policy

The bulk of the subfund's investments is concentrated in liquid shares of companies with a market capitalisation in excess of EUR 1 billion. There is no specification as to the geographic diversification of investments. Investments are allocated to the markets and sectors that are considered to provide the most attractive total return in the long term. The subfund may also invest up to 33.3% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Cash and cash equivalents are permitted within the 33.3% limit. In addition, shares of other UCITS/UCIs may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions". The reference currency of the subfund is the euro. The investment currency does not have to be the same as the reference currency.
The investments can be made directly or, if permitted, using the investment techniques and instruments described in section 3.4 of the prospectus entitled "Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities". In particular, synthetic equity swaps, CFDs for long and short positions as well as other equity and index derivatives can be used. The objective is to use these investment techniques and instruments in order to reduce overall volatility and to optimise total returns.
The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options).

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists.
As the Sarasin EquiSar – IIID (EUR) subfund invests in equities, its performance is primarily influenced by company-specific changes, changes in the economic environment as well as interest rate fluctuations.
Through the use of borrowing or derivatives a leverage effect can be achieved which can trigger a corresponding increase in price fluctuations.
The counterparty risk may increase in the case of derivatives, which are not traded on a regulated market.

Investment manager

Sarasin & Partners LLP, London

Risk monitoring method

Absolute value-at-risk (VaR); anticipated leverage effect normally less than 200, greater leverage effects possible. Calculation method: sum of the nominal values of the derivatives employed.

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation.
Sarasin EquiSar – IIID (EUR) is intended as a supplementary investment in global equities for investors seeking real long-term capital growth.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:

P EUR acc 1.50% p.a.
C EUR acc 1.00% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter ("outperformance") and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years ("high watermark"). The benchmark index consists of the three-month EUR-Libor interest rate (daily fixing according to Bloomberg) plus a margin of 3% p.a. calculated on a daily index basis. The benchmark index is thus calculated daily using the following factor: $(1+r_{Libor}+3\%)^{(1/365)}$.
The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark ("outperformance return").
The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.
The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:
a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years ("high watermark"). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:
Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.
Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.
High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.
Outperformance: if the fund's performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.
Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.
The amount due per share class for the performance-fee provision is calculated as follows:
Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past.
(assuming reinvestment of dividends)

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:
- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin EquiSar – International Income

General information	Shares of Sarasin EquiSar – International Income were issued for the first time on 29 October 2010.
Investment objective	The investment objective of Sarasin EquiSar – International Income is to provide attractive investment income, while additionally seeking long-term capital appreciation.
Investment policy	Sarasin EquiSar – International Income invests in equities worldwide. The investment policy focuses on investment themes that are considered to be important growth drivers for company profitability, stock price development and dividend yield. The subfund may also invest up to 15% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Cash and cash equivalents are permitted within the 15% limit. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions".
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin EquiSar – International Income subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment. It aims to reduce risk by actively diversifying its investments.
Investment manager	Sarasin & Partners LLP, London
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a medium to long-term investment horizon seeking attractive income combined with long-term capital appreciation.
Accounting currency	EUR
Fees payable to the management company	The subfund has the share classes listed in the section entitled "Description of Shares". The management fee for the share classes currently available for subscription is as follows: P EUR dist 1.50% p.a. P EUR acc 1.50% p.a. C EUR acc 1.00% p.a. Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors. The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
Fees payable by the investor	Fees payable by the investor for the issue, redemption and conversion of shares are as follows: Issue commission: • maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name. • maximum 0% of the subscription amount for shares with 'I' and 'M' in the name. Redemption commission: none. Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund. A conversion shall be treated like a redemption.

Sarasin Global Return (EUR)

General information

Shares of the Sarasin Global Return (EUR) subfund were issued for the first time on 28 August 1996.

Investment objective

The investment objective of Sarasin Global Return (EUR) is to achieve long-term capital appreciation while preserving capital over the medium term. The reference currency of the subfund is the euro. This means that the fund manager seeks to optimise investment performance in euro terms.

Investment policy

The assets of the Sarasin Global Return (EUR) subfund are invested worldwide in equities as well as bonds, convertible bonds, bonds with warrants and fixed or floating rate securities (including zero bonds and high yield bonds) without any restriction as to the issuer's domicile. This also includes investments in the emerging markets. In addition, derivatives may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions"; however, a leverage effect on the net assets by the latter is not permitted. The subfund may hold ancillary liquid assets and invest up to 60% of its net fund assets in other open investment funds. The Sarasin Global Return (EUR) subfund focuses its investments on securities denominated in euro.
The investments can be made directly or, if permitted, using the investment techniques and instruments described in section 3.4 of the prospectus entitled "Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities". Based on a systematic investment process, a dynamic risk allocation can be deployed with the aim of reducing the price risk when markets slump and to benefit as much as possible from any market rally. The proportion of equity investments will be in the region of 0% to 55% of the subfund's net assets based on the systematic investment process. The investments' currency risk against the accounting currency is actively managed and can be fully hedged. The reference currency of the subfund is the euro. The investment currency does not have to be the same as the reference currency.
Investors should note that investments in high-yield bonds and emerging markets equities and bonds are extremely volatile, and interest payments or repayment of capital are subject to a significant risk of default. It aims to reduce risk by actively diversifying its investments. But investors may still incur a loss when selling their shares (or on liquidation). It is therefore important to see shares of Sarasin Global Return (EUR) purely as a medium to long-term investment.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Global Return (EUR) subfund invests in equities and fixed and floating rate securities, its performance is primarily influenced by company/issuer-specific changes as well as changes in the economic and interest rate environment.

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation combined with optimum risk diversification. Sarasin Global Return (EUR) is intended as a core investment diversified over various share classes for private investors having EUR as their reference currency.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P EUR dist 1.25% p.a.
C EUR acc 0.95% p.a.
I EUR acc 0.85% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.

The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with ‘P’, ‘I’, ‘C’ and ‘L’ in the name (but not for share classes with ‘M’ in the name) is entitled to a performance-based fee (“performance fee”) which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter (“outperformance”) and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years (“high watermark”). The benchmark index consists of the three-month EUR-Libor interest rate (daily fixing according to Bloomberg) plus a margin of 2% p.a. calculated on a daily index basis. The benchmark index is thus calculated daily using the following factor: $(1+r_{Libor}+2\%)^{(1/365)}$.
The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark (“outperformance return”).
The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.
The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years (“high watermark“). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:
Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.
Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.
High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.
Outperformance: if the fund’s performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.
Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.
The amount due per share class for the performance-fee provision is calculated as follows:
Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin GlobalSar – Balanced (CHF)

General information

Shares of the Sarasin GlobalSar – Balanced (CHF) subfund were issued for the first time on 2 September 1992 under the name Sarasin GlobalSar (CHF). As at 14 August 2008, the name of the subfund was changed to Sarasin GlobalSar – IIID (CHF). As of 31 December 2011, the name of the subfund was changed to Sarasin GlobalSar – Balanced (CHF).

Investment objective

The investment objective of Sarasin GlobalSar – Balanced (CHF) is to achieve long-term capital appreciation while maintaining optimal risk diversification.
The reference currency of the subfund is CHF. This means that the fund manager seeks to optimise investment performance in CHF terms.

Investment policy

The assets of the Sarasin GlobalSar – Balanced (CHF) subfund are invested worldwide primarily in equities and fixed income securities. The subfund may also invest part of its assets in convertible bonds and bonds with warrants, fixed or floating rate securities (including zero bonds) as well as in warrants and comparable assets. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions".
The investments can be made directly or, if permitted, using the investment techniques and instruments described in section 3.4 of the prospectus entitled "Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities". The percentage of the share investments directly or indirectly held amounts to at least 30%, and at most 70%, of the net fund assets. The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options).
The subfund may hold ancillary liquid assets. The reference currency of the subfund is the Swiss franc (CHF). The investment currency does not have to be the same as the reference currency.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin GlobalSar – Balanced (CHF) subfund invests in equities and fixed and floating rate securities, its performance is primarily influenced by company/ issuer-specific changes and changes in the economic and interest rate environment. Through the use of borrowing or derivatives a leverage effect can be achieved which can trigger a corresponding increase in price fluctuations. The counterparty risk may increase in the case of derivatives, which are not traded on a regulated market.

Investment manager

Sarasin & Partners LLP, London

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation combined with optimum risk diversification. Sarasin GlobalSar – IIID (CHF) is intended as a core investment diversified over various share classes for investors with CHF as their reference currency.

Accounting currency

CHF

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P CHF dist 1.50% p.a.
C CHF acc 1.00% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark

index over a quarter (“outperformance”) and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years (“high watermark”). The benchmark index is calculated daily on an indexed basis and comprises the following:

- 30% MSCI World Index
- 20% MSCI World Index CHF Hedged
- 50% JP Morgan Global GBI CHF Hedged.

The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark (“outperformance return”).

The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter.

Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.

The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years (“high watermark“). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:

Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.

Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.

High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.

Outperformance: if the fund’s performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.

Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.

The amount due per share class for the performance-fee provision is calculated as follows:

Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:

Issue commission:

- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.

Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.

A conversion shall be treated like a redemption.

Sarasin GlobalSar – Balanced (EUR)

General information

Shares of the Sarasin GlobalSar – Balanced (EUR) subfund were issued for the first time on 5 July 1995 under the name Sarasin GlobalSar (EUR). As at 14 August 2008 the name of the subfund changed to Sarasin GlobalSar – IIID (EUR). As of 31 December 2011, the name of the subfund was changed to Sarasin GlobalSar – Balanced (EUR).

Investment objective

The investment objective of Sarasin GlobalSar – Balanced (EUR) is to achieve long-term capital appreciation while maintaining optimal risk diversification.
The reference currency of the subfund is the euro. This means that the fund manager seeks to optimise investment performance in euro terms.

Investment policy

The assets of the Sarasin GlobalSar – Balanced (EUR) subfund are invested worldwide primarily in equities and fixed income securities. The subfund may also invest part of its assets in convertible bonds and bonds with warrants, fixed or floating rate securities (including zero bonds) as well as in warrants and comparable assets. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled “Investment Restrictions”.
The investments can be made directly or, if permitted, using the investment techniques and instruments described in section 3.4 of the prospectus entitled “Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities”. The percentage of the share investments directly or indirectly held amounts to at least 30%, and at most 70%, of the net fund assets. The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options).
The subfund may hold ancillary liquid assets. The reference currency of the subfund is the euro (EUR). The investment currency does not have to be the same as the reference currency.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor’s reference currency differs from the Fund’s investment currency(ies), a currency risk exists. As the Sarasin GlobalSar – Balanced (EUR) subfund invests in equities and fixed and floating rate securities, its performance is primarily influenced by company/issuer-specific changes and changes in the economic and interest rate environment. Through the use of borrowing or derivatives a leverage effect can be achieved which can trigger a corresponding increase in price fluctuations. The counterparty risk may increase in the case of derivatives which are not traded on a regulated market.

Investment manager

Sarasin & Partners LLP, London

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation combined with optimum risk diversification. Sarasin GlobalSar – Balanced (EUR) is intended as a core investment diversified over various share classes for investors with EUR as their reference currency.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled “Description of Shares”.
The management fee for the share classes currently available for subscription is as follows:
P EUR dist 1.50% p.a.
C EUR acc 1.00% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company’s registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with ‘P’, ‘I’, ‘C’ and ‘L’ in the name (but not for share classes with ‘M’ in the name) is entitled to a performance-based fee (“performance fee”) which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark

index over a quarter (“outperformance”) and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years (“high watermark”). The benchmark index is calculated daily on an indexed basis and comprises the following:

- 30% MSCI World Index
- 20% MSCI World Index EUR Hedged
- 50% Citigroup Euro BIG TR.

The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark (“outperformance return”).

The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.

The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years (“high watermark“). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:

Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.

Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.

High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.

Outperformance: if the fund’s performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.

Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.

The amount due per share class for the performance-fee provision is calculated as follows:

Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:

Issue commission:

- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.

Redemption fee: maximum 0.4% of the sale or redemption amount in favour of the subfund.

A conversion shall be treated like a redemption.

Sarasin GlobalSar – Growth (EUR)

General information

Shares of the Sarasin GlobalSar – Growth (EUR) subfund were issued for the first time on 31 March 2005 under the name of Sarasin GlobalSar Optima (EUR). As of 31 December 2011, the name of the subfund was changed to Sarasin GlobalSar – Growth (EUR).

Investment objective

The investment objective of Sarasin GlobalSar – Growth (EUR) is to achieve long-term capital appreciation while maintaining optimal risk diversification.
The reference currency of the subfund is the euro. This means that the fund manager seeks to optimise investment performance in euro terms.

Investment policy

The assets of the Sarasin GlobalSar – Growth (EUR) subfund are invested worldwide primarily in equities and fixed income securities (including zero bonds). The subfund may also invest part of its assets in convertible bonds and bonds with warrants, fixed or floating rate securities, as well as warrants and comparable assets. Investments in fixed income instruments as defined in the Directive of the Council of the European Union on the taxation of savings income, including ancillary liquid assets, are limited to 25% of the fund's net assets. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions".
The investments can be made directly or, if permitted, using the investment techniques and instruments described in section 3.4 of the prospectus entitled "Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities". The percentage of the share investments directly or indirectly held amounts to at least 50% of the net fund assets. The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options). The reference currency of the subfund is the euro (EUR). The investment currency does not have to be the same as the reference currency.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin GlobalSar – Growth (EUR) subfund invests in equities and fixed and floating rate securities, its performance is primarily influenced by company/issuer-specific changes and changes in the economic and interest rate environment. Through the use of borrowing or derivatives a leverage effect can be achieved, which can trigger a corresponding increase in price fluctuations.

Investment manager

Sarasin & Partners LLP, London

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation combined with optimum risk diversification. Sarasin GlobalSar – Growth (EUR) is intended as a core investment diversified over various share classes for investors with euro as their reference currency.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P EUR acc 1.50% p.a.
C EUR acc 1.00% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter ("outperformance") and the net asset value of a share class is greater

than the net asset value in respect of which a performance fee was last payable during the past three years (“high watermark”). The benchmark index is calculated daily on an indexed basis and comprises the following:

- 45% MSCI World Index
- 30% MSCI World Index EUR Hedged
- 25% Citigroup Euro BIG TR.

The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark (“outperformance return”).

The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.

The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years (“high watermark“). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:

Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.

Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.

High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.

Outperformance: if the fund’s performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.

Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.

The amount due per share class for the performance-fee provision is calculated as follows:

Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:

Issue commission:

- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.

Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.

A conversion shall be treated like a redemption.

Sarasin New Power Fund

General information

Shares of the Sarasin New Power Fund were issued for the first time on 30 April 2007.

Investment objective

The investment objective of the Sarasin New Power Fund is to achieve long-term capital appreciation through worldwide equity investments.

Investment policy

Taking into consideration risk diversification, the Sarasin New Power Fund invests predominantly in forward-looking companies which take an innovative approach to the use of energy resources and thereby address ecological and social sustainability issues. The subfund invests at least two thirds of the net assets in this area. Special focus is given to companies which are active in the field of renewable energy sources such as wind, hydro, biomass, solar and geothermal. Furthermore, the subfund also invests in companies which offer innovative environmentally and socially sustainable solutions in the field of traditional energy sources. The subfund invests across the entire energy value chain, i.e. in consultants, suppliers, energy producers and trading companies, but also in the leading customers and users, thereby helping to achieve a breakthrough for regenerative energies. The subfund invests selectively in various technologies and energies, with a view to achieving optimum risk diversification from this perspective too.
The subfund furthermore invests up to 30% of the net assets in companies in industries which perform well relative to other sectors from a sustainability and in particular energy-related viewpoint.
The subfund explicitly does not invest in companies which generate at least 25% of their sales from the production of nuclear energy (investment in suppliers is possible).
Investments are primarily made on a worldwide basis in equities and other equity securities and participation rights. The subfund may also invest part of its assets in convertible bonds and bonds with warrants, fixed or floating rate securities (including zero bonds), warrants on securities and comparable assets in each case. In addition, shares of other UCITS/UCIs as well as derivatives may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions"; however, a leverage effect on the net assets by the latter is not permitted. The subfund may hold ancillary liquid assets. At least 85% of the investments must be made in equities, in which case consideration will also be given to small and mid cap companies.
The reference currency of the subfund is the euro. This means that the fund manager seeks to optimise investment performance in euro terms. The investment currency does not have to be the same as the reference currency.
An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities.
It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.

The shares of smaller companies traded on the OTC markets are often less liquid than those securities traded on recognised securities exchanges. In the event of a market downturn in particular, the securities of smaller companies may become illiquid and may temporarily exhibit a sharp increase in price volatility and considerable difference between purchase and sale prices. The combination of price volatility and poor liquidity displayed by such securities may also affect the performance of the Sarasin New Power Fund.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin New Power Fund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment. Moreover, investments in growth sectors or small and mid caps carry higher price risk.

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a long-term investment horizon seeking capital appreciation.

Sarasin New Power Fund (EUR) is intended as a supplementary investment in global equities for experienced investors seeking to incorporate future-oriented energy themes into their portfolios.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P EUR dist 1.75% p.a.
P EUR acc 1.75% p.a.
C EUR acc 1.25% p.a.
I EUR acc 1.15%
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin OekoSar Equity – Global

General information

Shares of the OekoSar Equity – Global subfund were issued for the first time on 30 September 2005 under the name Sarasin OekoSar Equity. As at 2 April 2007 the name of the subfund changed to Sarasin OekoSar Equity – Global.

Investment objective

The investment objective of Sarasin OekoSar Equity – Global is long-term capital appreciation through a globally diversified investment in equities.

Investment policy

The assets of the Sarasin OekoSar Equity – Global subfund are invested in securities of companies that show long-term commitment above and beyond national and international standards (including: standards relating to fair labour relations promoted by the International Labour Organisation; ISO standards; the principles of ethical and sustainable behaviour promoted amongst companies by the UN-sponsored Global Compact) and make a substantial contribution in environmental and social terms, whether indirectly or directly, to a variety of stakeholder groups (including employees, clients and society). As such, its core investments are in forward-looking themes, sectors and activities, such as clean energy, efficient resource management, healthcare, water, sustainable consumption, sustainable mobility, services and innovative management systems. Stock selection is primarily based on company specifics, with consideration also given to small and mid cap companies.
Businesses that operate contrary to ethical and ecological standards are excluded from selection.
At least two thirds of the subfund's assets are invested in the shares of companies that satisfy the criteria described above. The subfund may also invest up to 15% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Cash and cash equivalents are permitted within the 15% limit. In addition, shares of other UCITS/UCIs as well as derivatives may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions"; however, a leverage effect on the net assets by the latter is not permitted.
An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin OekoSar Equity – Global subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment. In addition, investments in growth sectors or in small and mid caps are, by way of comparison, exposed to greater credit risk.

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation. Sarasin OekoSar Equity – Global is intended as a supplementary investment in global equities for investors wishing to support future-oriented ecological themes and sectors with sustainable growth potential.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P EUR dist 1.75% p.a.
P EUR acc 1.75% p.a.
C EUR acc 1.25% p.a.
I EUR acc 1.15% p.a.
M EUR acc 0.12% p.a.

Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Real Estate Equity – Global

General information	Shares of the Sarasin Real Estate Equity – Global subfund were issued for the first time on 6 December 2004 under the name Sarasin Real Estate Equity (EUR). As at 2 April 2007 the name of the subfund changed to Sarasin Real Estate Equity – Global.
Investment objective	The investment objective of Sarasin Real Estate Equity – Global is to achieve long-term capital appreciation by investing worldwide in real estate equities.
Investment policy	The assets of the Sarasin Real Estate Equity – Global subfund are invested worldwide in listed shares and equity securities of companies whose activities are concentrated mainly on the real estate sector. In particular, these include companies whose business involves the acquisition, development and use of land, or companies that own land and buildings in order to generate income. Also included are closed-end real estate investment funds like REITs (Real Estate Investment Trusts) or other comparable real estate management companies. In addition, other indirect forms of investment in real estate are possible. Closed-end real estate investment funds or other real estate management companies must be regulated by the supervisory authority of one of the following countries, and be traded on the relevant local stock exchanges: OECD countries, as well as Hong Kong and Singapore. It should be noted that when investing in closed-end funds, the investor also indirectly incurs costs levied by these companies, such as management fees and charges. The subfund may also invest in convertible bonds and bonds with warrants, as long as a conversion or subscription right exists for investments that are compatible with the subfund's investment policy. Investments in fixed income instruments as defined in the Directive of the Council of the European Union on the taxation of savings income, including ancillary liquid assets, are limited to 15% of the fund's net assets. In addition, shares of other UCITS/UCIs as well as derivatives may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions"; however, a leverage effect on the net assets by the latter is not permitted. The reference currency of the subfund is the euro. The investment currency does not have to be the same as the reference currency.
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Real Estate Equity – Global subfund invests in real estate equities, its performance is primarily influenced by company-specific changes, changes in the economic environment as well as interest rate fluctuations.
Investment manager	Sarasin & Partners LLP, London
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation. Sarasin Real Estate Equity – Global is intended as a supplementary investment in real estate equities for investors wishing to include a global real estate portfolio in their investment strategy.
Accounting currency	EUR
Fees payable to the management company	The subfund has the share classes listed in the section entitled "Description of Shares". The management fee for the share classes currently available for subscription is as follows: P EUR dist 1.50% p.a. P EUR acc 1.50% p.a. C EUR acc 1.00% p.a. I EUR acc 0.90% p.a. Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors. The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears. In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value

of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter (“outperformance”) and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years (“high watermark”). The benchmark index is the S&P Developed Property Index in euro. The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark (“outperformance return”).

The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.

The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years (“high watermark“). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:

Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.

Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.

High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.

Outperformance: if the fund’s performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.

Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.

The amount due per share class for the performance-fee provision is calculated as follows:

Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:

Issue commission:

- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.

Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.

A conversion shall be treated like a redemption.

Sarasin Responsible Bond – Global Emerging Markets

General information	Shares of the Sarasin Responsible Bond – Global Emerging Markets subfund will be issued at a later date to be set by resolution of the Board of Directors. Following the Board of Directors' resolution, confirmation of the subfund's date of issue will be available at the registered office of the management company. All conditions in the prospectus that relate specifically to this subfund will only become effective as of the subfund's date of issue.
Investment objective	The investment objective of Sarasin Responsible Bond – Global Emerging Markets is to generate the highest possible interest income while maintaining balanced risk diversification and optimal liquidity.
Investment policy	The assets of the Sarasin Responsible Bond – Global Emerging Markets subfund are invested worldwide in fixed and floating rate securities (including zero bonds) issued or guaranteed by government, public, private and public-private borrowers in emerging markets or by borrowers who conduct the majority of their economic activity in emerging markets. These securities must be issued in a freely convertible currency and have a credit rating of at least B+ or equivalent from a recognised rating agency. Emerging markets include the developing countries of Asia, Latin America, Eastern Europe and Africa, as defined by J.P. Morgan Index Research, as well as other countries at a comparable stage in their economic development or in which new capital markets are being established. The subfund may hold ancillary liquid assets. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions". The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options). The subfund does not invest in securities of companies and financial institutions which, according to the results of the Bank J. Safra Sarasin sustainability analysis, exhibit significant shortcomings with regard to environmental protection, relations with stakeholders (employees, suppliers, general public, customers, competitors) or management if those shortcomings result in significant financial risks. Neither does the subfund invest in securities of countries whose economic development, according to the results of the Bank J. Safra Sarasin sustainability analysis, is placing considerable strain on natural, social and financial resources if those strains result in significant financial risks. Up to 20% of the subfund's net assets may be invested in newly issued securities that have not yet been analysed by Bank J. Safra Sarasin Ltd for a period of 30 days from the date of issue.
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Responsible Bond – Global Emerging Markets subfund invests in fixed and floating rate securities, its performance is primarily influenced by issuer-specific changes and changes in interest rates. The emerging markets are at an early stage in their development and subject to an increased risk of expropriations, nationalisations and social, political and economic uncertainty. Compared with developed markets, therefore, investments in emerging markets entail increased risks in the form of liquidity squeezes, sharp currency and price fluctuations, currency export restrictions, custody and settlement risks, buying and selling restrictions, and a weak regime of financial market regulation, for example. It is therefore important that investments in Sarasin Responsible Bond – Global Emerging Markets are viewed as a long-term investment.
Investment manager	Fisch Asset Management AG, Zurich
Investment advisor	Bank J. Safra Sarasin Ltd, Basel
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a long-term investment horizon seeking the highest possible interest income. Sarasin Responsible Bond – Global Emerging Markets is intended as a supplementary investment in fixed income securities for investors with a high risk tolerance.

Accounting currency	USD
Fees payable to the management company	The subfund has the share classes listed in the section entitled "Description of Shares". The management fee for the share classes currently available for subscription is as follows: P USD acc hedged 1.30% p.a. P CHF acc hedged 1.30% p.a. P EUR acc hedged 1.30% p.a. C USD acc hedged 0.80% p.a. C CHF acc hedged 0.80% p.a. C EUR acc hedged 0.80% p.a. I USD acc hedged 0.70% p.a. I CHF acc hedged 0.70% p.a. I EUR acc hedged 0.70% p.a. M CHF acc hedged 0.12% p.a. Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors. The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
Fees payable by the investor	Fees payable by the investor for the issue, redemption and conversion of shares are as follows: Issue commission: • maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name. • maximum 0% of the subscription amount for shares with 'I' and 'M' in the name. Redemption commission: none. Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund. A conversion shall be treated like a redemption.

Sarasin Responsible Equity – Brazil

General information	Shares of the Sarasin Responsible Equity – Brazil subfund will be issued at a later date to be set by resolution of the Board of Directors. Following the Board of Directors' resolution, confirmation of the subfund's date of issue will be available at the registered office of the management company. All conditions in the prospectus that relate specifically to this subfund will only become effective as of the subfund's date of issue.
Investment objective	The investment objective of Sarasin Responsible Equity – Brazil is to achieve long-term capital growth by investing in a diversified portfolio of Brazilian equities.
Investment policy	The assets of the Sarasin Responsible Equity – Brazil subfund are invested either directly or indirectly in shares of companies that are domiciled in Brazil or whose business activities are concentrated in Brazil or, in the case of holding companies, mainly in shares of companies that are domiciled in Brazil. The subfund does not invest in securities of companies which, according to the results of the Bank J. Safra Sarasin sustainability analysis, exhibit significant shortcomings with regard to environmental protection, relations with stakeholders (employees, suppliers, general public, customers, competitors) or management if those shortcomings result in significant financial risks. The subfund may also invest up to 15% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Cash and cash equivalents are permitted within the 15% limit. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions". The investments can be made directly or, if permitted, using the investment techniques and instruments described in section 3.4 of the prospectus entitled "Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities". The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options).
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Responsible Equity – Brazil subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment. In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. Brazil is an emerging market. Political and social unrest, high inflation and associated high interest rates in emerging markets may lead to significant fluctuations in currencies and stock market prices. Possible restrictions on foreigners carrying out currency transactions or investments represent further risks. It is therefore important that investments in Sarasin Responsible Equity – Brazil are viewed as a long-term investment.
Investment manager	Bank J. Safra Sarasin Ltd, Basel
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a long-term investment horizon seeking capital growth. Sarasin Responsible Equity – Brazil is intended as a supplementary investment in emerging markets equities for experienced investors.
Accounting currency	USD
Fees payable to the management company	The subfund has the share classes listed in the section entitled "Description of Shares". <u>The management fee for the share classes currently available for subscription is as follows:</u> P USD acc 1.75% p.a. C USD acc 1.15% p.a.

Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter ("outperformance") and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years ("high watermark"). The benchmark index is the Corporate Sustainability Index (ISE).
The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark ("outperformance return").
The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.
The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years ("high watermark"). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:
Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.
Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.
High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.
Outperformance: if the fund's performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.
Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.
The amount due per share class for the performance-fee provision is calculated as follows:
Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Bond CHF

General information

Shares of the Sarasin BondSar CHF subfund were issued for the first time on 31 January 2001 under the name Sarasin BondSar Swiss Franc. The name of the subfund changed to Sarasin BondSar CHF as at 2 April 2007 and to Sarasin Sustainable Bond CHF as at 14 August 2008.

Investment objective

The investment objective of Sarasin Sustainable Bond CHF is to achieve regular income while meeting the quality criteria specified below (see “Investment policy”), as well as balanced risk diversification.

Investment policy

The assets of the Sarasin Sustainable Bond CHF subfund are invested worldwide solely in high-quality CHF-denominated bonds, convertible bonds and bonds with warrants (the portion of assets invested in convertible bonds and bonds with warrants shall be limited to a maximum of 25% of the subfund), as well as fixed or floating rate securities (including zero bonds) denominated in Swiss franc. High-quality securities describe those securities that have a credit rating of at least A or equivalent from a recognised rating agency. At least 85% of the subfund’s investments in fixed income securities must satisfy this criterion. Equities acquired through conversion or through the exercise of options may account for up to 10% of the subfund. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled “Investment Restrictions”. The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options). The subfund may hold ancillary liquid assets.

The subfund invests in bonds issued by countries, organisations and companies that actively contribute to sustainable development. Such countries are characterised by their minimal and efficient use of environmental and social resources. The organisations in which the subfund invests integrate sustainability into their use of resources and also take into account sustainability issues when measuring their performance. These companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholder groups (e.g. employees, customers, financial backers, shareholders, public sector bodies, etc.). Specific countries, organisations and industries can be excluded from selection.

An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities, organisations and industries. It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.

In addition, if the investor’s reference currency differs from the Fund’s investment currency(ies), a currency risk exists. As the Sarasin Sustainable Bond CHF subfund invests in fixed and floating rate securities, its performance is primarily influenced by issuer-specific changes and interest rate fluctuations.

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium-term investment horizon seeking a stable income.

Sarasin Sustainable Bond CHF is intended as a core investment in fixed and floating rate CHF-denominated securities for investors wishing to support forward-looking economic growth.

Accounting currency

CHF

Fees payable to the management company

The subfund has the share classes listed in the section entitled “Description of Shares”.

The management fee for the share classes currently available for subscription is as follows:

P CHF dist 0.75% p.a.

C CHF acc 0.50% p.a.

M CHF acc 0.10% p.a.

Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Bond EUR

General information	Shares of the Sarasin Sustainable Bond EUR subfund were issued for the first time on 6 January 2003 under the name Sarasin Sustainable Bond Euro. As at 2 April 2007 the name of the subfund changed to Sarasin Sustainable Bond EUR.
Investment objective	The investment objective of Sarasin Sustainable Bond EUR is to achieve a regular income while meeting the quality criteria specified below (see "Investment policy"), as well as balanced risk diversification.
Investment policy	The assets of the Sarasin Sustainable Bond EUR subfund are invested worldwide solely in high-quality euro-denominated bonds, convertible bonds and bonds with warrants (the portion of assets invested in convertible bonds and bonds with warrants shall be limited to a maximum of 25% of the subfund), as well as fixed or floating rate securities (including zero bonds) denominated in euro. High-quality securities describe those securities that have a credit rating of at least A or equivalent from a recognised rating agency. At least 85% of the subfund's investments in fixed income securities must satisfy this criterion. Equities acquired through conversion or through the exercise of options may account for up to 10% of the subfund. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions". The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options). The subfund may hold ancillary liquid assets. The subfund invests in bonds issued by countries, organisations and companies that actively contribute to sustainable development. Such countries are characterised by their minimal and efficient use of environmental and social resources. The organisations in which the subfund invests integrate sustainability into their use of resources and also take into account sustainability issues when measuring their performance. These companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholder groups (e.g. employees, customers, financial backers, shareholders, public sector bodies, etc.). Specific countries, organisations and industries can be excluded from selection. An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities, organisations and industries. It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Sustainable Bond EUR subfund invests in fixed and floating rate securities, its performance is primarily influenced by issuer-specific changes and interest rate fluctuations.
Investment manager	Bank J. Safra Sarasin Ltd, Basel
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a medium-term investment horizon seeking a stable income. Sarasin Sustainable Bond EUR is intended as a core investment in fixed and floating rate euro-denominated securities for investors wishing to support forward-looking economic growth.
Accounting currency	EUR
Fees payable to the management company	The subfund has the share classes listed in the section entitled "Description of Shares". The management fee for the share classes currently available for subscription is as follows: P EUR dist 1.00% p.a. L EUR acc 1.20% p.a. C EUR acc 0.70% p.a.

M EUR acc 0.10% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors..
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:
- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Bond – EUR Corporates

General information

Shares of the Sarasin Sustainable Bond – EUR Corporates subfund were issued for the first time on 2 September 1992 under the name of Sarasin BondSar World. As of 31 December 2011, the name was changed to Sarasin Sustainable Bond – EUR Corporates.

Investment objective

The investment objective of Sarasin Sustainable Bond – EUR Corporates is to achieve a regular income while maintaining balanced risk diversification and optimal liquidity.

Investment policy

The assets of the Sarasin Sustainable Bond – EUR Corporates subfund are invested worldwide in bonds, convertible bonds and bonds with warrants (the aggregate portion of assets invested in convertible bonds and bonds with warrants shall be limited to a maximum of 25% of the subfund), fixed rate or floating rate securities (including zero bonds) that shall be denominated in euro and will be issued by companies. The subfund may hold ancillary liquid assets. Equities acquired through conversion or through the exercise of options may account for up to 10% of the subfund. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions". The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options).
The subfund invests in bonds issued by companies making a contribution towards sustainable business practices. These companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholders (e.g. employees, customers, financial backers, shareholders, public sector entities). Specific sectors of industry may be excluded.
An interdisciplinary advisory board assists the investment manager with regard to the concept, selection criteria and definition of the sectors of industry to be excluded. It discusses new scientific and social findings with the investment manager. The advisory board has no decision-making powers.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency, a currency risk exists. As the Sarasin Sustainable Bond – EUR Corporates subfund invests in fixed and floating rate securities, its performance is primarily influenced by issuer-specific changes and changes in the interest rate environment.

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium-term investment horizon seeking a stable income.
The Sarasin Sustainable Bond – EUR Corporates subfund is intended as a core investment in fixed income securities for investors who are in favour of forward-looking economic development.

Accounting currency

Euro

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P EUR dist 1.00% p.a.
L EUR acc 1.30% p.a.
C EUR acc 0.80% p.a.
I EUR acc 0.70%
M EUR acc 0.10%
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:
- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Bond – EUR High Grade

General information

Shares of the Sarasin Sustainable Bond – EUR High Grade subfund were issued for the first time on 30 November 2007 under the name Sarasin Structured Return Fund (EUR). As at 26 July 2013 the name of the subfund changed to Sarasin Sustainable Bond – EUR High Grade.

Investment objective

The investment objective of Sarasin Sustainable Bond – EUR High Grade is to achieve a regular income while meeting the quality criteria specified below (see "Investment policy"), as well as balanced risk diversification.

Investment policy

The assets of the Sarasin Sustainable Bond – EUR High Grade subfund are invested worldwide in high-quality fixed or floating rate securities (including zero bonds). High-quality securities describe those securities that have a credit rating of at least AA- ("high grade") or equivalent from a recognised rating agency. At least 80% of the subfund's investments in fixed income securities must satisfy this criterion. At least two thirds of the investments shall be denominated in euro (EUR). Investments not denominated in euro shall largely be hedged against the euro. In addition, shares of other UCITS/UCIs may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions". The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options). The subfund may hold ancillary liquid assets.

At least 75% of the investments in securities shall comprise debt securities issued by countries, organisations and companies making a contribution towards sustainable business practices. These countries are distinguished by the fact that they make the lowest possible and most efficient use of environmental and social resources. Organisations have integrated sustainability into their use of resources and also apply sustainable criteria in measuring the success of this approach. Companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholders (e.g. employees, customers, financial backers, shareholders, public sector entities). Specific countries, organisations and industries may be excluded.

An interdisciplinary advisory board assists the investment manager with regard to the concept, selection criteria and definition of the countries, organisations and industries to be excluded. It discusses new scientific and social findings with the investment manager. The advisory board has no decision-making powers.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.

In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Sustainable Bond – EUR High Grade subfund invests in fixed and floating rate securities, its performance is primarily influenced by issuer-specific changes and changes in the interest rate environment.

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking a stable income.

Sarasin Sustainable Bond – EUR High Grade is intended as a core investment in fixed and floating rate securities for private and institutional investors.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".

The management fee for the share classes currently available for subscription is as follows:

P EUR acc 1.00% p.a.
C EUR acc 0.70% p.a.
M EUR acc 0.10%

Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.

The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:
- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Equity – Europe

General information

Shares of the Sarasin Sustainable Equity – Europe subfund were issued for the first time on 26 February 1993 under the name Sarasin EuropeSar. As at 21 December 2007 the name of the subfund changed to Sarasin Sustainable Equity – Europe.

Investment objective

The investment objective of Sarasin Sustainable Equity – Europe is long-term capital appreciation through a Europe-wide, diversified investment in equities.

Investment policy

The subfund invests in companies which contribute to sustainable development. These companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholder groups (e.g. employees, customers, financial backers, shareholders, public sector bodies, etc.). The subfund therefore invests in the industry leaders who take advantage of the concept of sustainable development as a strategic opportunity. Individual industries may be excluded. At least two thirds of the subfund's assets are invested in the shares of the companies described above which are either domiciled in Europe or whose business activities are concentrated in Europe or, in the case of holding companies, own stakes mainly in companies domiciled in Europe. The subfund may also invest up to 15% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Cash and cash equivalents are permitted within the 15% limit. In addition, shares of other UCITS/UCIs as well as derivatives may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions"; however, a leverage effect on the net assets by the latter is not permitted. An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Sustainable Equity – Europe subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment.

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation. Sarasin Sustainable Equity – Europe is intended as a core investment in European equities for investors seeking a vehicle that prioritises environmentally friendly economic growth combined with sustainable growth potential.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P EUR dist 1.75% p.a.
P EUR acc 1.75% p.a.
C EUR acc 1.15% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Equity – Global

General information

Shares of the Sarasin Sustainable Equity – Global subfund were issued for the first time on 1 June 1999 under the name Sarasin ValueSar Equity. As at 29 September 2005 the name of the subfund changed to Sarasin Sustainable Equity and at 2 April 2007 to Sarasin Sustainable Equity – Global.

Investment objective

The investment objective of Sarasin Sustainable Equity – Global is long-term capital appreciation through a globally diversified investment in equities.

Investment policy

The subfund of Sarasin Sustainable Equity – Global invests in companies which contribute to sustainable economic development. These companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholder groups (e.g. employees, customers, financial backers, shareholders, public sector bodies, etc.). The subfund therefore invests in the industry leaders who take advantage of the concept of sustainable development as a strategic opportunity. Individual industries may be excluded. At least two thirds of the subfund's assets are invested in the shares of companies that satisfy the criteria described above. The subfund may also invest up to 15% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Cash and cash equivalents are permitted within the 15% limit. In addition, shares of other UCITS/UCIs as well as derivatives may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions"; however, a leverage effect on the net assets by the latter is not permitted. An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Sustainable Equity – Global subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment.

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation. Sarasin Sustainable Equity – Global is intended as a core investment in global equities for investors seeking a vehicle that prioritises environmentally friendly economic growth combined with sustainable growth potential.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P EUR dist 1.75% p.a.
C EUR acc 1.15% p.a.
M EUR acc 0.12% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:

Issue commission:

- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.

Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.

A conversion shall be treated like a redemption.

Sarasin Sustainable Equity – Global Emerging Markets

General information	Shares of the Sarasin Sustainable Equity – Global Emerging Markets were issued for the first time on 12 March 2010.
Investment objective	The investment objective of Sarasin Sustainable Equity – Global Emerging Markets is to achieve long-term capital appreciation by investing worldwide in emerging markets equities.
Investment policy	At least 75% of the assets of the Sarasin Sustainable Equity – Global Emerging Markets subfund are directly or indirectly invested in shares of companies domiciled in emerging markets which take ecological and social sustainability issues into account in their business operations. Emerging markets include the developing countries of Asia, Latin America, Eastern Europe and Africa. The investment policy is based on a systematic process which is underpinned by a quantitative investment concept. In addition, the subfund can hold up to 25% of its net assets in liquid assets. The investments can be made directly or indirectly using all the investment techniques and instruments described in section 3.3 of the prospectus entitled "Investment Restrictions" and section 3.4 entitled "Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities". An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Sustainable Equity – Global Emerging Markets subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment. The emerging markets are at an early stage in their development and subject to an increased risk of expropriations, nationalisations and social, political and economic uncertainty. Compared with developed markets, therefore, investments in emerging markets entail increased risks in the form of liquidity squeezes, sharp currency and price fluctuations, currency export restrictions, custody and settlement risks, buying and selling restrictions, and a weak regime of financial market regulation, for example. It is therefore important that investments in Sarasin Sustainable Equity – Global Emerging Markets are viewed as a long-term investment. The counterparty risk may additionally increase in the case of derivatives, which are not traded on a regulated market.
Investment manager	Sarasin & Partners LLP, London
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a long-term investment horizon seeking capital appreciation. Sarasin Sustainable Equity – Global Emerging Markets is intended as a supplementary investment in emerging market equities for experienced investors with a high risk tolerance.
Accounting currency	USD
Fees payable to the management company	The subfund has the share classes listed in the section entitled "Description of Shares". The management fee for the share classes currently available for subscription is as follows: P USD acc 1.75% p.a. C USD acc 1.15% p.a. M USD acc 0.12% p.a. Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors. The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears. In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value

of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter (“outperformance”) and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years (“high watermark”). The benchmark index is the MSCI Emerging Markets (Free) Index. The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark (“outperformance return”).

The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.
The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years (“high watermark“). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:
Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.
Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.
High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.

Outperformance: if the fund’s performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.
Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.
The amount due per share class for the performance-fee provision is calculated as follows:
Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Equity – Global Income

General information

Shares of the Sarasin Sustainable Equity – Global Income subfund will be issued at a later date to be set by resolution of the Board of Directors. Following the Board of Directors' resolution, confirmation of the subfund's date of issue will be available at the registered office of the management company. All conditions in the prospectus that relate specifically to this subfund will only become effective as of the subfund's date of issue.

Investment objective

The investment objective of the Sarasin Sustainable Equity – Global Income subfund is to achieve long-term capital growth by investing worldwide in equities with an attractive dividend yield.

Investment policy

The Sarasin Sustainable Equity – Global Income subfund invests in companies that contribute to sustainable business practices and whose shares offer an attractive dividend yield. These companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholders (e.g. employees, customers, financial backers, shareholders, public sector entities). The subfund therefore invests in the industry leaders who take advantage of the concept of sustainable development as a strategic opportunity. Specific industries may be excluded. The subfund may also hold up to 15% of its net assets in liquid assets. In addition, shares of other UCITS/ UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions". An interdisciplinary advisory board assists the investment manager with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the investment manager. The advisory board has no decision-making powers.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Sustainable Equity – Global Income subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment.

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital growth. Sarasin Sustainable Equity – Global Income is intended as a core investment in global equities for investors seeking a vehicle that prioritises environmentally friendly economic growth combined with sustainable growth potential.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:

M EUR acc 0.12% p.a.

Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:
- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Equity – Real Estate Global

General information

Shares of the Sarasin Sustainable Equity – Real Estate Global subfund were issued for the first time on 2 April 2007 under the name Sarasin Real Estate Equity – IIID (EUR). As at 10 July 2009 the name of the subfund changed to Sarasin Sustainable Equity – Real Estate Global.

Investment objective

The investment objective of Sarasin Sustainable Equity – Real Estate Global is to achieve long-term capital appreciation by investing worldwide in real estate equities.

Investment policy

The Sarasin Sustainable Equity – Real Estate Global subfund invests worldwide in listed shares and equity securities of companies whose activities are concentrated mainly in the real estate sector and which take ecological and social sustainability issues into account in their business operations. Particularly important here is the reduction of energy consumption and greenhouse gas emissions. These companies are also expected to maintain good relations with the different parties involved (incl. tenants, suppliers, employees and society). Businesses that operate contrary to ecological or social standards are in principle excluded from selection. In particular, these include companies from the real-estate sector whose business involves the acquisition, development and use of land, or companies that own land and buildings in order to generate a significant portion of their income. Also included are closed-end real estate investment funds like REITs (Real Estate Investment Trusts) or other comparable real estate management companies. In addition, other indirect forms of investment in real estate are possible. Closed-end real estate investment funds or other real estate management companies must be regulated by the supervisory authority of one of the following countries, and be traded on the relevant local stock exchanges: OECD countries, as well as Hong Kong and Singapore.
It should be noted that when investing in closed-end funds, the investor also indirectly incurs costs levied by these companies, such as management fees and charges. The subfund may also invest in convertible bonds and bonds with warrants, as long as a conversion or subscription right exists for investments that are compatible with the subfund's investment policy. Investments in fixed income instruments as defined in the Directive of the Council of the European Union on the taxation of savings income, including ancillary liquid assets, are limited to 15% of the fund's net assets. In addition, shares of other UCITS/UCIs as well as derivatives may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions"; however, a leverage effect on the net assets by the latter is not permitted. The reference currency of the subfund is the euro. The investment currency does not have to be the same as the reference currency. The subfund may also borrow credits for up to 10% of its net assets on a temporary basis
An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities.

It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Sustainable Equity – Real Estate Global subfund invests in real estate equities, its performance is primarily influenced by company-specific changes, changes in the economic environment as well as interest rate fluctuations.

Investment manager

Sarasin & Partners LLP, London

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation. Sarasin Sustainable Equity – Real Estate Global is intended as a supplementary investment in real estate equities for investors wishing to include a global real estate portfolio in their investment strategy.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P EUR acc 1.50% p.a.
C EUR acc 1.00% p.a.
I EUR acc 0.90% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter ("outperformance") and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years ("high watermark"). The benchmark index is the S&P Developed Property Index in euro. The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark ("outperformance return").
The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.
The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years ("high watermark"). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:
Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.
Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.
High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.
Outperformance: if the fund's performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.
Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.
The amount due per share class for the performance-fee provision is calculated as follows:
Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Equity – USA

General information	Shares of Sarasin Sustainable Equity – USA were issued for the first time on 29 October 2010.
Investment objective	The investment objective of Sarasin Sustainable Equity – USA is long-term capital appreciation through a diversified investment in US equities.
Investment policy	The subfund invests in companies which contribute to sustainable development. These companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholder groups (e.g. employees, customers, financial backers, shareholders, public sector bodies, etc.). The subfund therefore invests in the industry leaders who take advantage of the concept of sustainable development as a strategic opportunity. Individual industries may be excluded. At least 75% of the net assets are invested in the shares of the companies described above which are either domiciled in the United States of America or whose business activities are concentrated in the United States of America or, in the case of holding companies, own stakes mainly in companies domiciled in the United States of America. The investment policy is based on a systematic process which is underpinned by a quantitative investment concept. The subfund may also invest up to 15% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Cash and cash equivalents are permitted within the 15% limit. In addition, shares of other UCITS/UCIs and derivatives may be used in accordance with the information contained in section 3.3 of the full prospectus entitled “Investment Restrictions”. An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor’s reference currency differs from the Fund’s investment currency(ies), a currency risk exists. As the Sarasin Sustainable Equity – USA subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment.
Investment manager	Bank J. Safra Sarasin Ltd, Basel
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation. Sarasin Sustainable Equity – USA is intended as a core investment in US equities for investors seeking a vehicle that prioritises environmentally friendly economic growth combined with sustainable growth potential.
Accounting currency	USD
Fees payable to the management company	The subfund has the share classes listed in the section entitled “Description of Shares”. The management fee for the share classes currently available for subscription is as follows: P USD acc 1.25% p.a. C USD acc 0.85% p.a. Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company’s registered office or the distributors. In addition to the management fee, the management company for share classes with ‘P’, ‘I’, ‘C’ and ‘L’ in the name (but not for share classes with ‘M’ in the name) is entitled to a performance-based fee (“performance fee”) which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter (“outperformance”) and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years (“high watermark”). The S&P 500 index is the benchmark index. The performance fee is 20% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark (“outperformance return”).

The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. Payment of the amounts earmarked for the performance fee is effected at the end of each quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.

The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years ("high watermark"). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:

Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.

Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.

High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.

Outperformance: if the fund's performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.

Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.

The amount due per share class for the performance-fee provision is calculated as follows:

Net asset value per share (before performance-fee provision) × outperformance return in % × 20%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:

Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.

Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.

A conversion shall be treated like a redemption.

Sarasin Sustainable Portfolio – Balanced (EUR)

General information

Shares of the Sustainable Portfolio – Balanced (EUR) subfund were issued for the first time on 16 February 1994 under the name of Sarasin OekoSar Portfolio. As of 31 December 2011, the name of the subfund was changed to Sarasin Sustainable Portfolio – Balanced (EUR).

Investment objective

The investment objective of Sarasin Sustainable Portfolio – Balanced (EUR) is to achieve long-term capital growth while maintaining balanced risk diversification.

Investment policy

The assets of the Sarasin Sustainable Portfolio – Balanced (EUR) subfund are invested mainly on a worldwide basis in equities and fixed income securities denominated in euro or other currencies. The subfund may also invest a portion of its assets in convertible bonds and bonds with warrants, fixed or floating rate securities (including zero bonds) as well as in warrants and comparable assets. In addition, shares of other UCITS/UCIs and derivatives may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions"; however, a leverage effect on the net assets by the latter is not permitted. The subfund may hold ancillary liquid assets. The reference currency of the subfund is the euro (EUR). The reference currency need not be identical to the investment currency.
The subfund invests in countries, organisations and companies that contribute to sustainable business practices. These countries are distinguished by the fact that they make the lowest possible and most efficient use of environmental and social resources. The aforementioned organisations have integrated sustainability into their use of resources and also apply sustainable criteria in measuring the success of this approach. These companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholders (e.g. employees, customers, financial backers, shareholders, public sector bodies, etc.).
The subfund therefore invests in the industry leaders who take advantage of the concept of sustainable development as a strategic opportunity. Specific industries may be excluded. An interdisciplinary advisory board assists the investment manager with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the investment manager. The advisory board has no decision-making powers.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Sustainable Portfolio – Balanced (EUR) subfund invests in equities and fixed and floating rate securities, its performance is primarily influenced by company/issuer-specific changes and changes in the economic and interest rate environment.

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation.
Sarasin Sustainable Portfolio – Balanced (EUR) is intended as a core investment diversified over various asset classes for investors with the euro as their reference currency seeking a vehicle that prioritises sustainable economic growth.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P EUR dist 1.75% p.a.
C EUR acc 1.15% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Water Fund

General information

Shares of the Sarasin Sustainable Water Fund were issued for the first time on 27 December 2007.

Investment objective

The investment objective of the Sarasin Sustainable Water Fund is to achieve long-term capital appreciation through global equity investments.

Investment policy

Taking into consideration risk diversification, Sarasin Sustainable Water Fund invests predominantly in shares of companies which are characterised by a long-term focus on water resources and which therefore address ecological and social sustainability issues. The subfund invests in the entire water value chain, i.e. water supply, water treatment technology, water efficiency and water infrastructure in order to achieve optimal risk diversification in relation to the different technologies. Up to 30% of the net assets can also be in invested in companies which perform well relative to other companies from a sustainability viewpoint and in relation to their water consumption in particular.
Investments are primarily made on a worldwide basis in equities and other equity securities and participation rights. At least two thirds of the subfund's assets are invested in the shares of companies described above.
The subfund may also invest up to 15% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Cash and cash equivalents are permitted within the 15% limit. In addition, shares of other UCITS/UCIs as well as derivatives may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions"; however, a leverage effect on the net assets by the latter is not permitted.
An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Sustainable Water Fund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment. Moreover, investments in growth sectors or in small and mid caps carry higher price risk.

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation.
The Fund is intended as a supplementary investment in global equities for private investors wishing to focus specifically on the water shortage investment theme.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P EUR dist 2.00% p.a.
P EUR acc 2.00% p.a.
C EUR acc 1.35% p.a.
I EUR acc 1.25% p.a.
M EUR acc 0.12% p.a.
P USD dist 2.00% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.

The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

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Intermediary’s stamp:

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J. SAFRA SARASIN
Sustainable Private Banking since 1841

Sarasin Investmentfonds SICAV

July 26, 2013

Prospectus
A Luxembourg Umbrella Fund

Subscriptions are only valid if made on the basis of this prospectus, the Key Investor Information Document, the latest annual report and the semi-annual report, if published thereafter. These reports are an integral part of this prospectus and with it form the basis for all subscriptions of shares. The abovementioned documents are available free of charge from all sales offices. The Key Investor Information is also available at www.sarasin.ch/funds.
Only the information contained in the prospectus and in the documents referred to therein is valid and binding.
The relevant conditions in each country apply to the issue and redemption of shares of Sarasin Investmentfonds.

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1. Introduction

SARASIN INVESTMENTFONDS (the “Company”) is organised as an open-ended investment company (société d’investissement à capital variable - SICAV) under the law of 10 August 1915 of the Grand Duchy of Luxembourg, as amended, (the “1915 Law”) and is subject to part I of the law of 17 December 2010 (the “2010 Law”) as an undertaking for collective investment in transferable securities (UCITS). The Company has appointed Sarasin Fund Management (Luxembourg) S.A. as its management company. Sarasin Fund Management (Luxembourg) S.A. is licensed to act as management company pursuant to chapter 15 of the 2010 Law.
The Company may issue shares of no par value (the “shares”) of different portfolios of assets (the “subfunds”). The Company may at any time issue shares of additional subfunds. In such case, the prospectus will be supplemented accordingly.

Shares of the subfunds are available in registered form and may be issued, redeemed or converted into shares of another subfund of the Company on any valuation day. Bearer shares are currently not issued.
Shares are offered at a price expressed in the accounting currency of the relevant subfund. If subscription monies are transferred in currencies other than the respective accounting currency, the investor bears both the corresponding costs and the exchange rate risk linked to the currency conversion carried out by the paying agent or custodian. An issue commission may be charged.

Shares of the following subfunds are currently issued: **Page**

The consolidated accounting currency of the Company is the euro. The accounting (calculation of the net asset value) of all the subfunds is described in the appendices to this prospectus. The **accounting currency** does not have to be the same as a subfund's **reference currency.** The reference currency is the basic currency in which investment performance is measured. It generally appears in brackets after the name of the subfund. Reference currencies are usually applied to strategy funds (portfolio funds), but not equity funds. The **investment currency** is the currency in which the investments of a subfund are made. Investment currencies do not have to be the same as the accounting currency or reference currency. Generally, however, a substantial proportion of investments is made in the reference currency or is hedged against it.
The Company may, pursuant to the 2010 Law, issue one or more special prospectuses for the sale of shares of one or more subfunds.
Prospective purchasers of shares should inform themselves of the legal requirements and any applicable foreign exchange regulations and taxes in the countries of their respective citizenship or residence, and should consult a qualified person in relation to any questions they may have about the contents of the prospectus who can provide detailed information about the Fund.
The shares of Sarasin Investmentfonds have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act"). They may not be offered or sold, except pursuant to an exemption from the registration requirements of the Securities Act and applicable state securities laws and to transactions for which the Securities Act and state securities laws have no validity. Accordingly, shares of Sarasin Investmentfonds are only offered or sold to persons outside the USA in offshore transactions under Regulation S of the Securities Act where such persons are non-US persons ("US Persons").
Statements made in this prospectus are based on the law and practice currently in force in the Grand Duchy of Luxembourg and are subject to changes. This prospectus may be translated into other languages. In the event of inconsistencies between the German prospectus and a version in another language, the German prospectus shall prevail insofar as the laws in the legal system under which the shares are sold do not provide for the contrary.
The Company draws the investors' attention to the fact that any investor will only be able to fully exercise his investor rights directly against the Company, notably the right to participate in general shareholders' meetings if the investor is registered himself and in his own name in the shareholders' register of the Company. In cases where an investor invests in the Company through an intermediary investing into the Company in his own name but on behalf of the investor, it may not always be possible for the investor to exercise certain shareholder rights directly against the Company. Investors are advised to take advice on their rights.
References in this prospectus to "Swiss francs" or "CHF" relate to the currency of Switzerland; "US dollars" or "USD" relate to the currency of the United States of America; "euro" or "EUR" relate to the currency of the European Economic & Monetary Union; "pounds sterling" or "GBP" relate to the currency of Great Britain.
Before investing in the subfunds of the Company investors are advised to read and take into consideration section 3.2 entitled **"Risk Profile and Risks".**

2. Organisation and Management

2.1 Registered Office of the Company

The Company has its registered office at 69, route d'Esch, L-1470 Luxembourg, Luxembourg.

2.2 Board of Directors

The Board of Directors is composed as follows:

- Nils Ossenbrink (Chairman), Frankfurt on the Main, Germany, Managing Director, Chief Executive Officer, Bank J. Safra Sarasin (Deutschland) AG.
- Hans-Peter Grossmann, Managing Director, Basel, Switzerland, Sarasin Investmentfonds AG
- Odile Renner, Luxembourg, Grand Duchy of Luxembourg, member of the management committees, Arendt Regulatory Solutions S.A.
- Francine Keiser, independent member of the Board of Directors, Luxembourg, Grand Duchy of Luxembourg, Counsel, Linklaters LLP
- Dieter Steberl, Luxembourg, Grand Duchy of Luxembourg, Managing Director, Sarasin Fund Management (Luxembourg) S.A.

2.3 Management company

The Company has appointed Sarasin Fund Management (Luxembourg) S.A. as its management company.
Sarasin Fund Management (Luxembourg) S.A. has its registered office at 69, route d'Esch, L-1470 Luxembourg, Grand Duchy of Luxembourg. The management company was formed on 2 May 2011 as an Aktiengesellschaft (public limited company) in accordance with the law of the Grand Duchy of Luxembourg, and is licensed to operate pursuant to chapter 15 of the 2010 Law. The issued and fully paid-up equity capital of the management company amounted to one million five hundred thousand euros (EUR 1,500,000).
The Management Company Agreement was concluded for an indeterminate period and may be terminated subject to six months' prior notice. If the agreement is terminated without being replaced by a new agreement with another Sarasin Group management company, the Company shall be obliged, if requested, to change its corporate name and those of the subfunds in such a way that these names no longer contain the word "Sarasin" and/or the letters "Sar".

The members of the Board of Directors of the Management Company are as follows:

- Nils Ossenbrink (chairman), Frankfurt on the Main, Germany, Managing Director, Chief Executive Officer, Bank J. Safra Sarasin (Deutschland) AG
- Hans-Peter Grossmann, Basel, Switzerland, Managing Director, Sarasin Investmentfonds AG
- Odile Renner, Luxembourg, Grand Duchy of Luxembourg, member of the management committees, Arendt Regulatory Solutions S.A.
- Francine Keiser, Luxembourg, Grand Duchy of Luxembourg, Counsel, Linklaters LLP
- Dieter Steberl, Luxembourg, Grand Duchy of Luxembourg, Managing Director, Sarasin Fund Management (Luxembourg) S.A.

The executive directors of the management company are as follows:

- Jan Vorster, Basel, Switzerland
- Dieter Steberl, Luxembourg, Grand Duchy of Luxembourg
- Urs Oberer, Basel, Switzerland
- Ronnie Neefs, Luxembourg, Grand Duchy of Luxembourg

2.4 Investment Manager and Investment Advisors/ Advisory Board

The management company can, with the agreement of the Company and under its own responsibility and control, appoint one or more investment managers approved by the supervisory authorities for each subfund. The following investment managers may be appointed:

Bank J. Safra Sarasin Ltd

Bank J. Safra Sarasin Ltd, Elisabethenstrasse 62, CH-4002 Basel, Switzerland, is a Swiss private bank. Its main activities combine investment advisory services and asset management for private and institutional clients as well as the investment fund business. Investment foundations, corporate finance, brokerage and financial analysis complete the service range.

Sarasin & Partners LLP

Sarasin & Partners LLP, Juxon House, 100 St. Paul's Churchyard, London EC4M 8BU, Great Britain, was established in 2007 as a Limited Liability Partnership under English law. Sarasin & Partners LLP is regulated by the FCA and provides investment management services.

Fisch Asset Management AG

Fisch Asset Management AG, with has its registered office at Bellerive 241, CH-8034 Zurich, was established on 11 July 1994. The company operates as an asset manager and authorised securities dealer and is regulated by the Swiss Financial Market Supervisory Authority FINMA.

Information about each subfund managed by an investment manager is provided in the Annex relating to the subfund in question.

Investment Advisors/Advisory Board

In addition, the management company can, with the agreement of the Company and under its own responsibility and control, appoint one or more investment advisors or advisory board(s) with no decision-making powers for each subfund.
The duties relative to the individual subfunds may be exchanged between the investment managers and advisors/advisory boards at any time; however, an investment manager may only be replaced by another investment manager. An investment advisor/advisory board can be replaced by another investment advisor/advisory board or another investment manager. An up-to-date list of investment managers or sub-investment advisors for the individual subfunds is available from the Company. The investment managers and advisors of the individual subfunds are also listed in the annual and semi-annual reports of the Company.
The management companies are entitled to a fee, as are investment managers and investment advisors/advisory boards. The fee in favour of the investment managers and investment advisors/advisory boards is deducted from the fee payable to the management company and may be paid directly by the Company.

The management company may opt to waive part of the fee to which it is entitled in favour of the distributor. The Company may make direct payments to the distributor, which shall be deducted from the remuneration of the management company.
The fee in favour of the management company is indicated in the appendices to the prospectus for the individual subfunds.

2.5 Custodian and Paying Agent

On the basis of an agreement dated 19 October 2009 ("Custodian and Paying Agency Agreement"), the Company appointed RBC Investor Services Bank S.A., Esch-sur-Alzette, as Custodian and paying agent. The agreement was concluded for an initial term of three years and, unless terminated within three years, continues for an indefinite period, whereafter it can be terminated by either party subject to three months' notice.
The Custodian is organised as a public limited company (société anonyme) under the laws of the Grand Duchy of Luxembourg for an unlimited duration, and its registered office is at 14, Porte de France, Esch-sur-Alzette. Its consolidated equity capital totalled around EUR 811 million as at 31 December 2012.
As remuneration for its services, the Custodian Bank shall receive a fee from the Company of maximum 0.1% p.a., payable quarterly in arrears. In addition, the Custodian Bank shall have recourse to the Company for the reimbursement of the fees and expenses charged by the collective custodians and foreign correspondent banks that it uses.

2.6 Central Administration, Domiciliary Agent, Registrar and Transfer Agent

On the basis of an agreement dated 17 June 2013 ("Administration Agency Agreement") the Company and the management company appointed RBC Investor Services Bank S.A. and the management company delegated its duties as central administrator to RBC Investor Services Bank S.A. as registrar and share register administrator for registered shares. This agreement was concluded for an indefinite period and can be terminated by each party subject to three months' notice.
On the basis of an agreement dated 17 June 2013 ("Domiciliary and Corporate Agency Agreement") the Company appointed RBC Investor Services Bank S.A. as domiciliary of the Company in Luxembourg. This agreement was concluded for an indefinite period and can be terminated by either party subject to three months' notice.

2.7 Principal Distributor

Principal Distributor
Based on an agreement dated 7 June 2013 (the "principal distributor agreement"), the management company delegated its duties as distributor to Bank J. Safra Sarasin Ltd, Elisabethenstrasse 62, CH-4002 Basel, Switzerland

2.8 Auditors and Legal Advisors

Auditors
Deloitte Audit, Société à responsabilité limitée, 560, rue de Neudorf, L-2220 Luxembourg, Grand Duchy of Luxembourg

Legal advisors
Linklaters LLP, 35, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

3. Investment Principles

3.1 Investment Objectives, Investment Policies, Typical Risk and Investor Profile of the Subfunds

The investment objective of the Company for the subfunds is to achieve long-term capital appreciation, or for some subfunds to achieve a high and stable income. Investment will be made in a widely diversified portfolio of transferable securities and other permitted assets (hereafter "securities and other assets"). Investments will be made in accordance with the principle of risk spreading and the investment restrictions outlined in the section "Investment Restrictions", while preserving the capital and maintaining its nominal value.
In order to achieve this objective, the assets of the individual subfunds shall be invested, in accordance with the investment strategy of each subfund described in the respective appendices, predominantly in securities and other assets expressed in the currency of the subfunds or in the currency of another member State of the OECD or in euro, and which shall be traded on an official stock exchange or on another regulated market of an eligible state (see "Investment Restrictions").
In addition to securities and other assets permitted by the investment restrictions, the Company may also hold liquid assets. Assets of each subfund expressed in a currency other than the currency of its issue price are permitted and may be hedged against currency risks through foreign exchange transactions.
For the purpose of efficient portfolio management each subfund may use the available techniques and instruments involving securities and money market instruments in accordance with the conditions described in section 3.4. The benchmarks of the individual subfunds are listed in the annual and semi-annual reports and in the Key Investor Information Documents.

The investment objective and policy as well as the typical risk and investor profile of each subfund are described in more detail in the appendices to this prospectus.

3.2 Risk Profile and Risks

General risk profile
Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists.

General risks

Market risk
The value of investments within a fund can be influenced by various factors (market trends, credit risk, etc.). There is therefore no guarantee that a fund's investment objective will be achieved or that investors will get back the full amount of their invested capital upon redemption.
The value of the assets in which the Fund invests can be influenced by a number of factors, including economic trends, the legal and fiscal framework and changes in investor confidence and behaviour.
Furthermore, the value of bonds and equities can be affected by factors specific to an individual company or issuer, as well as general market and economic conditions. The price risk associated with equities of companies in growth sectors (e.g. technol-

ogy) or emerging markets, and equities of small and mid caps, is higher than the risk associated with other equities. Corporate bonds usually carry a higher risk than government bonds. The lower the quality rating given to a debtor by a rating agency, the higher the risk. Non-rated bonds can be riskier than bonds with an investment grade rating.
The value of equities may be reduced by changing economic conditions or disappointed expectations, and investors and/or the Fund may not receive the full value of the original investment. In the case of bonds, the above-mentioned risk factors mean there is no guarantee that all issuers will be able to meet their payment obligations in full and on time.
The value of a fund can also be influenced by political developments. For example, the price of a subfund can be negatively affected by changes to laws and tax legislation, restrictions on foreign investments and restrictions on the freedom of exchange transactions in countries in which the subfund invests.

Interest rate risk
The value of bonds is affected by changes in interest rates. This is the risk that the value of a bond may fall, so when such an investment by the Fund is sold, its value may be lower than the original purchase price.

Credit and counterparty risk
Subfunds that enter into a business relationship with third parties, including over-the-counter transactions (borrowing, money market investments, issuers of derivatives, etc.), are exposed to counterparty risk. This is the risk that a third party may not be able to fulfil its obligations, where applicable, in full.

Exchange rate and currency risk
If a subfund invests in currencies other than the accounting currency (foreign currencies), it is exposed to exchange rate risk. This is the risk that currency fluctuations may negatively impact the value of the subfund's investments. Depending on an investor's reference currency, such fluctuations can have a negative impact on the value of their investment.

In addition, the investment manager will endeavour to largely hedge investments against currency fluctuations relative to the reference currency of share classes with 'hedged' in the name. It cannot be ruled out, however, that currency fluctuations will nevertheless have an adverse impact on the share classes of the subfund.

Concentration risk
The greater the weighting (the share in the fund), the greater the enterprise risk or other risks specific to issuers (a fall in prices or default). These risks may be mitigated by limiting and monitoring the issuer concentration.

Liquidity risk
A UCITS will be obliged to redeem shares at the request of a shareholder. Subfunds are exposed to liquidity risk if they are unable to sell or close certain assets quickly (e.g., investments in small and mid caps or OTC transactions) and are unable to fulfil their obligations on time.

Operational risk (including settlement risk)
As a result of their collaboration with third parties, funds are exposed to various operational risks that may give rise to losses. A distinction may be made between intentionally caused losses (e.g. cases of internal fraud), unintentionally caused losses (e.g. processing errors, transactional errors or errors caused by misunderstandings) and external events (e.g. infrastructure failures, natural disasters or fraud committed by third parties). Funds that do business with third parties are exposed to settlement risk. This is the risk that a third party may be unable to fulfil its obligations in full and on time.

Derivatives risk
(risks associated with the use of derivative products)
Market risks have a far greater impact on derivatives than on direct investment instruments. As such, the value of investments in derivatives can fluctuate severely. Derivatives carry not only market risk, as with traditional investments, but also a number of other risks. The further risks to bear in mind are:

- When using derivatives, a credit risk arises if a third party does not fulfil the obligations of the derivatives contract. The credit risk of derivatives traded over-the-counter is generally higher than in exchange-traded derivatives. When evaluating the potential credit risk of derivatives traded over-the-counter, the creditworthiness of the counterparty must be taken into account.
- Liquidity risk can arise in derivatives if their market becomes illiquid. This is frequently the case in derivatives traded over-the-counter. Derivatives also carry valuation risk, since determining prices is often a complex process and can be influenced by subjective factors.
- Over-the-counter derivatives carry higher settlement risk.
- Derivatives can also be exposed to management risk, as they do not always have a direct or parallel relationship with the value of the underlying instrument from which they are derived. As such, there can be no guarantee that the investment objective will be achieved when using derivative products.
- There is generally no market price available for OTC derivatives, which can give rise to valuation problems at the fund level.

3.3 Investment restrictions
The Board of Directors of the Company shall determine the investment policy of each subfund according to the principle of risk spreading.
On the basis of the 2010 Law the Board of Directors of the Company decided to approve the following investments:
1. The investments shall consist of:

(a) Securities and money market instruments:
- that are listed or traded on a regulated market (as defined in Article 41(1)(a) of the 2010 Law);
- that are traded on another regulated market of a European Union (EU) member state that is recognised, open to the public and operates regularly;
- that are officially listed on a securities exchange of a third country or traded on another regulated market of a third country that is recognised, open to the public and operates regularly;
- that are newly issued, where the issuing conditions include the undertaking that admission to an official listing on a securities exchange or another regulated market that is recognised, open to the public and operates regularly will be applied for and that admission will be granted at the latest within one year of issue.

(b) Sight or call deposits with a maximum term of 12 months at an approved credit institution with its registered office in an EU or OECD member state or a country that has ratified the resolutions of the Financial Action Task Force (FATF) (an "approved credit institution").

(c) Derivatives, including equivalent cash-settled instruments that are traded on a regulated market as described in the first, second or third indent under (a) above, and/or OTC derivatives, provided that:
- the underlying assets consist of instruments covered by this paragraph or financial indices, interest rates, foreign exchange rates or currencies in which the subfunds may invest according to their investment objectives;
- the counterparties in OTC derivative transactions are institutions subject to prudential supervision belonging to categories approved by the Luxembourg Financial Supervisory Authority (Commission de Surveillance du Secteur Financier – CSSF); and
- the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at the Company's initiative.

(d) Units of UCITS authorised under Directive 2009/65/EC and/or other undertakings for collective investment (UCIs) as defined in Article 1(2)(a) and (b) of Directive 2009/65/EC, with their registered office in an EU member state or a third country, provided that:
- such other undertakings for collective investment are authorised under laws subjecting them to supervision considered by the CSSF to be equivalent to that laid down in European Community law, and that cooperation between the authorities is sufficiently ensured;
- the level of protection for unitholders of such other UCIs is equivalent to that provided for unitholders of a UCITS, and in particular that the rules on asset segregation, borrowing, lending and short selling of securities and money market instruments are equivalent to the requirements of Directive 2009/65/EC;
- the business of such other UCIs is reported in semi-annual and annual reports to enable an assessment to be made of the assets, liabilities, income and operations over the reporting period;
- no more than 10% of the net asset value of the UCITS or other UCIs whose acquisition is contemplated may, according to their constitutional documents, be invested in aggregate in units of other UCITS or other UCIs.

When the Company invests in units of other UCITS and/or other UCIs that are managed directly or indirectly by the same management company or by any other company with which the management company is linked by common management or control, or by a substantial direct or indirect holding, the associated issue and redemption commissions incurred in respect of the target subfund may not be charged to the fund making the investment.

As regards the subfunds which, in accordance with their investment policy, invest a major part of their assets in shares of other UCITS and/or other UCIs, the maximum management fees levied by the subfund itself, and by the other UCITS and/or UCIs in which it intends to invest, are stated in the Annex relating to the subfund in question under the heading "Remuneration to be paid to the Management Company".

According to the conditions permitted by the Act of 2010, each of the subfunds of the Company may invest in one or more of the Company's other subfunds.

(e) Money market instruments other than those traded on a regulated market that fall within the scope of Article 1 of the 2010 Law, if the issue or issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that they are:
- issued or guaranteed by a central, regional or local authority or central bank of an EU member state, the European Central Bank, the European Union or the European Investment Bank, a third country or, in the case of a federal state, by one of the members making up the federation, or by a public international body to which one or more EU member states belong, or;
- issued by a company, any of whose securities are traded on the regulated markets referred to under 1(a) above, or;
- issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by European Community law, or by an establishment that is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by European Community law, or;
- issued by other bodies belonging to the categories approved by the CSSF, provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, second or third indent and provided that the issuer is a company whose equity capital amounts to at least EUR ten (10) million and that presents and publishes its annual accounts in accordance with the Fourth Directive 78/660/EEC, or is an entity that, within a group of companies including one or more listed companies, is dedicated to financing the group or is an entity dedicated to financing securitisation vehicles that benefit from a banking liquidity line.

(f) However:
- the Company may invest no more than 10% of the net asset value of the subfunds in securities and money market instruments other than those referred to in (a) to (e) above;
- the Company may invest no more than 10% of the net asset value of any subfund in target funds mentioned in 1. (d), unless the appendix detailing a subfund expressly permits an additional investment in target funds;
- the Company may not acquire precious metals or certificates representing them.

(g) The Company may hold liquid assets.

2.

(a) The Company may invest no more than 10% of the net asset value of any subfund in securities or money market instruments issued by the same body. The Company may invest no more than 20% of the net asset value of any subfund in deposits made with the same institution.

The Company's risk exposure to a counterparty in an OTC derivative transaction may not exceed:
- 10% of the net asset value of each subfund when the counterparty is an authorised credit institution, or;
- 5% of the net asset value of each subfund in other cases.

The Company shall ensure that the overall exposure for each subfund relating to derivative instruments does not exceed the net asset value of the subfund in question. The exposure shall be calculated taking into account the market value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions.

The overall exposure of the underlying assets may not exceed the investment limits laid down in (a) to (f) above. In the case of index-based derivative instruments, the underlying assets need not observe these investment limits. Where a derivative is embedded in a transferable security or money market instrument, it must be taken into account when complying with the requirements of this point.

(b) The total value of the securities and money market instruments held by the Company in issuing bodies, in each of which it invests more than 5% of its net asset value, must not exceed 40% of its net asset value. This limit does not apply to deposits or OTC derivative transactions made with financial institutions subject to prudential supervision.

(c) Notwithstanding the individual limits laid down under (a) above, a subfund may not combine in excess of 20% of its net asset value:
- investments in transferable securities or money market instruments issued by a single body;
- deposits made with a single body, and/or
- OTC derivatives purchased from such body.

(d) The limit laid down in the first sentence of (a) shall be raised to 35% if the securities or money market instruments are issued or guaranteed by an EU member state, by its local authorities, by a third country or by a public international body to which one or more member states belong.

(e) The limit laid down in the first sentence of (a) shall be raised to a maximum of 25% in the case of certain bonds when these are issued by a credit institution that has its registered office in an EU member state and is subject by law to special public supervision designed to protect bondholders. In particular, sums deriving from the issue of these bonds must be invested in conformity with the law in assets that, during the whole period of validity of the bonds, are capable of covering the liabilities attached to the bonds and that, in the event of issuer default, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interest.

If a subfund invests more than 5% of its net asset value in the bonds referred to in the preceding paragraph, issued by one body, the total value of these investments may not exceed 80% of the net asset value of the subfund.

(f) The securities and money market instruments referred to under (d) and (e) above shall not be taken into account for the purpose of applying the limit of 40% referred to under (b) above.

The limits provided for under (a) to (e) above may not be combined, and thus investments in securities or money market instruments issued by the same body or in deposits or derivative instruments made with this body carried out in accordance with (a) to (e) shall under no circumstances exceed in total 35% of the net asset value of a subfund.

Companies that are included in the same group for the purposes of consolidated accounts, as defined in accordance with Directive 83/349/EEC or in accordance with recognised international accounting rules, shall be regarded as a single body for the purpose of calculating the above limits. Cumulative investment in securities and money market instruments within the same group is permitted up to a limit of 20% of the net asset value of a subfund.

(g) By way of derogation from points (a) to (f) above, the Company is authorised to invest, in accordance with the principle of risk spreading, up to 100% of the net asset value of a subfund in different securities and money market instruments issued or guaranteed by any EU member state, its local authorities, an OECD member state, Brazil, Singapore or public international bodies of which one or more EU member states are members. Such a subfund must hold securities from at least six different issues, but securities from any one issue may not account for more than 30% of its net asset value.

(h) Without prejudice to the investment limits laid down under (j) below, the upper limit under (a) above may be raised to a maximum of 20% for investment in equities and/or debt securities issued by the same body when the aim of a subfund's investment strategy is to replicate the composition of a specific equity or debt securities index that is recognised by the CSSF, provided that:
- the composition of the index is sufficiently diversified;
- the index represents an adequate benchmark for the market to which it refers;
- the index is published in an appropriate manner.

The limit for the preceding paragraph shall be 35% where this is justified by exceptional market conditions, in particular in regulated markets where certain securities or money market instruments are highly dominant. Investment up to this limit is only permitted in a single issuer.

(i) A subfund may acquire units of target funds, provided that its investments in any one target fund do not exceed 20% of its net asset value. Provided the segregation of the liabilities of the assets of a subfund of an umbrella fund towards third parties is ensured, this 20% limit shall apply for such subfunds.

(j)

(A) The Company or the Management Company acting in connection with any of the investment funds it manages and that are classed as UCITS may not acquire any shares carrying voting rights that would enable it to exercise significant influence over the management of an issuer.

(B) Furthermore, the Company may acquire no more than:
- 10% of the non-voting shares of any single issuer;
- 10% of the debt securities of any single issuer;
- 25% of the units of any single target fund;
- 10% of the money market instruments of any single issuer;

The limits laid down in the second, third and fourth indents may be disregarded if, at the time of acquisition, the gross amount of the debt securities or money market instruments, or the net amount of the units issued, cannot be calculated.

Application of paragraphs (A) and (B) shall be waived in regard to:
- securities and money market instruments issued or guaranteed by an EU member state or its local authorities;
- securities and money market instruments issued or guaranteed by a country which is not a member of the European Union;

- securities and money market instruments issued or guaranteed by public international bodies of which one or more EU member states are members;
- shares held by the Company in the capital of a company incorporated in a third country investing its assets mainly in the securities of issuing bodies having their registered offices in that country, where under the legislation of that country such a holding represents the only way in which the UCITS can invest in the securities of issuing bodies of that country. This derogation, however, shall apply only if in its investment policy the company from the third country complies with the limits laid down under (a) to (f) and (i) to (j) (A) and (B). Where the limits set in (a) to (f) and (i) are exceeded, (k) shall apply mutatis mutandis;
- shares held by the Company, alone or jointly with other UCIs in the capital of subsidiary companies which, exclusively on its or their behalf provide management, advice or marketing services in the country where the subsidiary is located in regard to the redemption of units at the request of unitholders.

(k)

(A) The Company need not comply with the limits laid down in this section when exercising subscription rights attaching to securities or money market instruments that form part of its assets. While ensuring observance of the principle of risk spreading, the Company may derogate from (a) to (h) above for six months following the date of its authorisation.

(B) If the limits referred to in paragraph (A) are exceeded for reasons beyond the control of the Company or a subfund as a result of the exercise of subscription rights, the Company must adopt as a priority objective in its sales transactions the remedying of that situation, taking due account of the interests of its shareholders.

(l)

(A) The Company may not borrow, but may acquire foreign currency by means of “back-to-back” loans.

(B) By way of derogation from paragraph (A), the Company, acting on behalf of a subfund, may borrow (i) up to 10% of its net asset value, provided that the borrowing is on a temporary basis; (ii) up to 10% of its net asset value, provided that the loans are for the purpose of acquiring real estate essential for the direct pursuit of its business; these loans and those referred to in (A) may not in total exceed 15% of the relevant net asset value.

(m) The Company or the Custodian may not guarantee any loans on behalf of subfunds or act as guarantor for third parties, without prejudice to the application of 1. (a) to (e) and investment in target funds. This shall not prevent the Company from acquiring securities, money market instruments, units of target funds or other financial instruments referred to under 1. (c) and (e) that are not fully paid up.

(n) The Company or Custodian acting on behalf of the subfunds may not carry out short sales of securities, money market instruments, units of target funds or other financial instruments referred to under 1. (c), (d) or (e).

(o) The Company may hold liquid assets for each subfund on an ancillary basis. Exceptions to this provision, for example in regard to holding liquid assets for investment purposes, are given in the appendix for each subfund.

(p) The Company may not invest in securities that entail unlimited liability.

(q) The Fund’s assets may not be invested in real estate, precious metals, precious metals contracts, commodities or commodity contracts. The Fund’s assets may be invested in contracts on commodity indices, provided that the indices meet the criteria described in 2.(h) above.

(r) The Company may adopt further investment restrictions in order to comply with conditions in any country in which its shares are destined for sale.

3.4 Specific Techniques and Instruments involving Money Market Instruments and Transferable Securities

The Company may use the investment techniques and financial instruments listed below for each subfund for the purposes of efficient management or hedging. It must at all times observe the investment restrictions laid down in Part I of the 2010 Law and in the “Investment Restrictions” section of this prospectus, and in particular must take into account the securities underlying the derivative instruments and structured products used by the individual subfunds (the “underlying securities”) when calculating the investment limits described in the previous section. The Company shall ensure that its global exposure for each subfund relating to derivative instruments does not exceed the net asset value of the subfund in question. The Company shall at all times observe the investment limits laid down in the regulations applicable in Luxembourg and in the circulars of the Luxembourg supervisory authority. When using certain investment techniques and financial instruments (particularly derivative instruments and structured products), the Company shall also ensure that each subfund maintains sufficient liquidity. There must always be sufficient cash positions to cover all liabilities incurred by the subfund as a result of using derivative instruments.

3.4.1 Options on Transferable Securities

The Company may buy and sell call and put options on permitted assets for a subfund, provided they are traded on a regulated market. In addition, over-the-counter (OTC) options may be purchased and sold provided that the counterparties in such transactions are first-class financial institutions specialising in such transactions.

3.4.2 Futures, Swaps and Options on Financial Instruments

With the exception of swaps and OTC contracts for the purpose of hedging interest rate risk, the Company may invest in futures and options on financial instruments, provided they are traded on a regulated market. Over-the-counter (OTC) options will only be authorised provided that the counterparties in such transactions are first-class financial institutions specialising in such transactions.

a. Hedging of risks associated with stock market fluctuations

As a global hedge against the risks of unfavourable stock market movements, the Company may, to the extent permitted by all applicable laws, buy or sell for a subfund futures or options on stock market indices, provided there exists in each case a sufficient correlation between the composition of the index used and the portfolio of securities of the relevant subfund.

b. Hedging of interest rate risk
The Company may deal in financial futures in order to protect the value of bonds held by any subfund against interest rate risks. As a global hedge against interest rate fluctuations, the Company may sell interest rate futures contracts. With the same objective, it may sell call options and buy put options on interest rates or conclude swaps and forward rate agreements as part of OTC contracts with first class financial institutions specialised in these types of transactions.

c. Efficient management of credit risk
The Company may use credit default swaps (CDS). A CDS is a short-term fixed income investment in the form of a standardised derivative contract which, as far as credit risk is concerned, is similar to that of a bond. The counterparty must be a first-class financial institution specialised in these types of transactions. In this regard, both the issuer and the underlying debtor are at all times subject to the investment principles and must in each case correspond to the investment policy described in this prospectus.

d. Transactions for purposes other than hedging
The Company may buy and sell futures and options on all types of financial instruments for any subfund, provided that the resulting commitments together with the commitments arising from swap contracts and the sale of call and put options on securities do not exceed the net assets of the relevant subfund.

3.4.3 Techniques for efficient Portfolio Management

"Efficient portfolio management" is understood to mean the use of the following techniques:
- Securities lending
- Repurchase agreements
- Reverse repurchase agreements

The Company does not use any of these techniques.

3.4.4 Techniques and Instruments to Hedge Foreign Exchange Risks

The Company may within the scope of the law, its implementing regulations and management practice, use investment techniques and financial instruments intended to provide protection against foreign exchange risks.
The Company may enter into currency futures contracts, sell call options or acquire put options where such transactions are traded on a regulated market or take place within the framework of OTC contracts, provided that the counterparties in such transactions are first-class financial institutions specialising in such transactions. For the same purpose the Company may conclude currency futures contracts or swap currencies by private contract with a first class financial institution specialised in these types of transactions.
The Company shall enter into currency transactions exclusively to hedge against currency risk, which also includes currency risk in relation to the benchmark of a subfund. The Company may also conclude foreign currency futures or transactions for a subfund in order to fix an exchange rate for the planned purchase or sale of securities or to hedge the value of portfolio securities, denominated in a different currency, in another currency that is exposed to the same fluctuations. The Company can also conclude cross-hedging transactions between currencies that are provided for under the normal investment policy.

3.4.5 Collateral

The Company does not take into account any collateral received when calculating the limits for counterparty risk. As a result, no information is provided regarding permitted types of collateral, the necessary amount of collateral, the haircut strategy or, in the case of cash collateral, the reinvestment strategy (including the related risks).

4. Company, Shareholders' Meetings and Reporting

4.1 The Company

The Company is organised as an open-ended investment company (Société d'investissement à capital variable) incorporated in the Grand Duchy of Luxembourg under the law of 10 August 1915, as amended, and qualifies as an undertaking for the collective investment in transferable securities under the 2010 Law. It was incorporated on 19 June 1992 by the issue of 750 distribution shares without par value of Sarasin Sustainable Bond – EUR Corporates (formerly BondSar and Sarasin BondSar World). The minimum capital of the Company is 1,250,000 euro, which has been reached within 6 months of the date of registration as a UCITS in the Grand Duchy of Luxembourg.
If the capital of the Company falls below two thirds of the legal minimum capital, the Board of Directors shall convene a general meeting of shareholders within 40 days, for which no quorum is required, at which the liquidation of the Company shall be proposed; this may be decided by a simple majority of the shares present or represented.
If the capital of the Company falls below one quarter of the legal minimum capital, the Board of Directors shall, at a general meeting of shareholders to be convened within the same period and for which no quorum is required, submit a proposal to liquidate the Company; this may be approved by shareholders representing one quarter of the shares present or represented at such meeting.
The Company is registered under B 40 633 in the Luxembourg Trade and Companies Register. The Articles of Incorporation were published in the "Mémorial" in Luxembourg on 31 July 1992. The Articles of Incorporation were last amended with effect as of 12 August 2011. The amendments were published in the Mémorial on 2 November 2011. The registered office of the Company is at 69, route d'Esch, Luxembourg, Grand Duchy of Luxembourg.
Each subfund is liable towards third parties with its own assets, only in respect of its own liabilities. As far as the relationship between shareholders is concerned, each subfund is treated as a separate entity and the liabilities of a subfund are attributed to that subfund in the net asset value calculation. Costs borne by the Company but which cannot be allocated to a single subfund will be charged to the individual subfunds in proportion to their net assets.
The Board of Directors of the Company has appointed the management company named in the section "Organisation and Management" to supervise and coordinate the activities of the Company. The management company shall supervise and coordinate the tasks assigned to the different service providers and ensure that an appropriate risk management method for the Company is used, in accordance with CSSF circular 11/512.
Any voluntary or forced liquidation of the Company shall be effected in accordance with the provisions of Luxembourg Law. Distribution of liquidation proceeds becoming available for remittance to the shareholders shall be effected pro rata to their

shares. Any liquidation proceeds that are not claimed by those entitled thereto at the close of liquidation shall be deposited at the Caisse des Consignations in Luxembourg pursuant to Article 146 of the 2010 Law and shall be forfeited after 30 years. In the event that for a period of 30 consecutive days the net asset value of all outstanding shares of the Company is lower than 20 million euro, the Board of Directors may cease the issue, the conversion and if necessary the redemption of all shares and convene a general meeting of shareholders for the purpose of deciding on the liquidation of the Company.
The shareholders shall be informed by way of a redemption notice in the "Luxemburger Wort" and in the newspapers of the distribution countries in which publications for the shareholders are made, except if all the shareholders concerned and their addresses are known to the Company.

4.2 Shareholders' Meetings and Reporting

The annual general meeting of shareholders of the Company will be held in Luxembourg each year at 11.00 a.m. on the last Friday in October. If this day is not a bank business day, the annual general meeting will be held on the next bank business day in Luxembourg. Other general meetings or meetings relating to specific subfunds may be held at such time and place as are indicated in the notices to attend such meetings.
Notices of annual general meetings and other meetings are given in accordance with Luxembourg law. Notices may be published in the Luxembourg Official Gazette (the "Mémorial"), in the "Luxemburger Wort" and in other newspapers in the countries where the shares are registered for public offer and sale, as determined by the Company. Notices will specify the place and time of the meeting, the conditions of admission, the agenda, the quorum and voting requirements.
Other notices to shareholders may be published in countries where the shares are authorised for distribution to the public.
Financial periods end on 30 June of each year. The annual report containing the audited consolidated financial accounts of the Company will be made available at its registered office at least 15 days before the annual general meeting. Unaudited semi-annual reports will be made available within two months of the relevant date. Copies of all reports are available at the registered office of the Company.

4.3 Documents for Inspection

Copies of the following documents are available for inspection during normal business hours on any bank business day (except Saturdays, Sundays and public holidays) at the registered office of the Company:
(a) the Management Company Agreement, the Custodian and Paying Agency Agreement and the Investment Fund Service Agreement
(b) the Articles of Incorporation of the Company.

The agreements under (a) above may be amended by mutual consent of the parties thereto.

5. Participation in the Company

5.1 Description of Shares

Shares of the Company have no par value and are issued in registered form and in fractions of registered shares, rounded to three decimal places.
Ownership of registered shares is evidenced by an entry in the register of shareholders kept by the Company at its registered office in Luxembourg.
When the share classes of the Company's subfunds are issued, the Board of Directors may decide to have them listed on the Luxembourg stock exchange.
The Company's Articles of Incorporation permit the issue of different share classes for each subfund. The Company may offer the following share classes:

Share class	Currency	Minimum subscription (EUR)*	Allocation of income**	Taxe d'abonnement (subscription tax) p.a.	Max. issue commission	Max. redemption commission***	Max. redemption fee****	Max. service charge p.a.	Actual management fee p.a.	Performance fee
P CHF dist	CHF	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P CHF acc	CHF	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P EUR dist	EUR	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P EUR acc	EUR	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P USD dist	USD	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P USD acc	USD	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P CHF dist hedged	CHF	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P CHF acc hedged	CHF	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P EUR dist hedged	EUR	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P EUR acc hedged	EUR	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix

Share class	Currency	Minimum subscription (EUR)*	Allocation of income**	Taxe d'abonnement (subscription tax) p.a.	Max. issue commission	Max. redemption commission***	Max. redemption fee****	Max. service charge p.a.	Actual management fee p.a.	Performance fee
P USD dist hedged	USD	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P USD acc hedged	USD	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
I CHF dist	CHF	3 Mio.	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I CHF acc	CHF	3 Mio.	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I EUR dist	EUR	3 Mio.	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I EUR acc	EUR	3 Mio.	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I USD dist	USD	3 Mio.	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I USD acc	USD	3 Mio.	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I CHF dist hedged	CHF	3 Mio.	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I CHF acc hedged	CHF	3 Mio.	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I EUR dist hedged	EUR	3 Mio.	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I EUR acc hedged	EUR	3 Mio.	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I USD dist hedged	USD	3 Mio.	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I USD acc hedged	USD	3 Mio.	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M CHF dist	CHF	None	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M CHF acc	CHF	None	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M EUR dist	EUR	None	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M EUR acc	EUR	None	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M USD dist	USD	None	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M USD acc	USD	None	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M CHF dist hedged	CHF	None	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M CHF acc hedged	CHF	None	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M EUR dist hedged	EUR	None	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M EUR acc hedged	EUR	None	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M USD dist hedged	USD	None	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M USD acc hedged	USD	None	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
C CHF dist	CHF	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C CHF acc	CHF	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C EUR dist	EUR	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C EUR acc	EUR	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C USD dist	USD	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C USD acc	USD	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix

Share class	Currency	Minimum subscription (EUR)*	Allocation of income**	Taxe d'abonnement (subscription tax) p.a.	Max. issue commission	Max. redemption commission***	Max. redemption fee****	Max. service charge p.a.	Actual management fee p.a.	Performance fee
C CHF dist hedged	CHF	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C CHF acc hedged	CHF	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C EUR dist hedged	EUR	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C EUR acc hedged	EUR	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C USD dist hedged	USD	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C USD acc hedged	USD	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L CHF dist	CHF	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L CHF acc	CHF	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L EUR dist	EUR	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L EUR acc	EUR	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L USD dist	USD	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L USD acc	USD	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L CHF dist hedged	CHF	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L CHF acc hedged	CHF	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L EUR dist hedged	EUR	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L EUR acc hedged	EUR	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L USD dist hedged	USD	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L USD acc hedged	USD	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix

Description of the types of share class

P Shares of share classes with 'P' in the name are offered to all investors.

I Shares of share classes with 'I' in the name may only be purchased by institutional investors as defined in Article 174(2)(c) of the 2010 Law.
Shares of share classes with 'I' in the name are either automatically redeemed or converted as instructed by the investor into another share class for which the investor meets the requirements of purchase if the investor no longer meets the requirements for the share class with 'I' in the name.
Shares of share classes with 'I' in the name are not subject to an issue commission and benefit from a reduced subscription tax.
A minimum subscription is required to subscribe shares of share classes with 'I' in the name.

M Shares of share classes with 'M' in the name may only be purchased by institutional investors as defined in Article 174(2)(c) of the 2010 Law who have entered into an asset management contract or a special agreement for investment in subfunds of the Company with a business unit of Bank J. Safra Sarasin Ltd or one of its subsidiaries. Asset management and distribution costs are charged to investors in share class 'M' in accordance with the aforementioned agreements.
If the asset management contract or special agreement in question is terminated, shares of share classes with 'M' in the name are either automatically redeemed or converted as instructed by the investor into another share class for which the investor meets the requirements of purchase.
Shares of share classes with 'M' in the name are not subject to an issue commission and benefit from a reduced subscription tax.
No minimum subscription is required to subscribe shares of share classes with 'M' in the name.

C Shares of share classes with ‘C’ in the name are available:
1) for distribution from a permitted country listed on list “A”
2) to investors resident in other countries, provided they are professional investors with a written agreement in place with the Company or the principal distributor who make the following investments in their own name and:
(a) for their own account
(b) in the name of the underlying client under an asset management mandate or an advisory agreement; or
(c) for a collective investment that is managed by a person professionally active in the finance sector
3) to investors who have signed an asset management mandate or an advisory agreement with Bank J. Safra Sarasin Ltd or one of its subsidiaries.
In cases (b) and (c), the person professionally active in the finance sector was duly authorised to carry out such transactions by the supervisory authority by which the person is regulated. Furthermore, this person is resident in a permitted country listed on list “B” and/or acts in the name and on account of another person professionally active in the finance sector who has written authorisation from the Company or the principal distributor and is resident in one of the countries listed on list “B”.
The Board of Directors decides at its own discretion whether to authorise investors in other distribution countries (list “A” and list “B”). The current lists “A” and “B” are provided below:
“A”: United Kingdom, Ireland, Netherlands
“B”: Switzerland, Luxembourg, Liechtenstein, Germany, Austria, France, Italy, Belgium, Spain, Sweden, Denmark.
Shares of share classes with ‘C’ in the name are either automatically redeemed or converted as instructed by the investor into another share class for which the investor meets the requirements of purchase if the investor no longer meets the requirements for the share class with ‘C’ in the name.
No minimum subscription is required to subscribe shares of share classes with ‘C’ in the name.

L Shares of share classes with ‘L’ in the name are issued exclusively through authorised distributors domiciled in Italy.

hedged In the case of shares of share classes with ‘hedged’ in the name, investments are largely hedged against currency fluctuations relative to the reference currency of the share class. It cannot be ruled out, however, that currency fluctuations will nevertheless have an adverse impact on the share class of the subfund in question.

Footnotes

* Upon initial subscription, a minimum subscription must be made in the amount specified in the table (or the relevant currency equivalent) or, based on a written agreement between the investor and Bank J. Safra Sarasin Ltd or a contracting party authorised by the latter, the minimum total assets held by the shareholder at Bank J. Safra Sarasin Ltd must amount to the minimum subscription (or the relevant currency equivalent).

** The share classes comprise either accumulation or distribution shares. Details are listed in the section entitled “Dividend policy”.

*** In favour of the distributor.

**** In favour of the subfund to cover the transaction costs incurred as a result of share redemptions.

Where necessary, shares of any share class will be issued at an initial issue price equivalent to the net asset value per share of the share class that was issued first in the relevant subfund, on the date of issue.
A list of available share classes of all subfunds is given in the appendix for the subfund in question and can be requested from the Company. They are also provided in the annual and semi-annual reports.

5.2 Dividend Policy

Each share or fraction of share is entitled to a corresponding portion of the profits and the liquidation proceeds of the Company or the relevant subfund.
Every year, the Company intends to pay out at least 85% of the investment income, less general expenses (“ordinary net income”), to shareholders holding shares of distribution share classes in accordance with the section entitled “Description of Shares”, as well as a portion of the realised capital gains, less realised capital losses (“net capital gains”), such portion being decided by the general meeting of the relevant subfund, as well as all other extraordinary income. If the distributable profits of a subfund for a financial year fall below 1% of the net asset value of a share at the end of the corresponding financial year and under EUR/CHF/USD 1, the Board of Directors of the Company may propose to the general meeting of shareholders to waive a distribution of dividends, in view of the considerable costs for the subfunds and the investors in the aforementioned distribution share classes related to a dividend distribution.
The Company does not pay out any dividends to shareholders holding shares of accumulation share classes in accordance with the section entitled “Description of Shares”. Income from those share classes is currently reinvested (accumulation).
The Company may reduce the net asset value per share by way of a split with the corresponding issue of free shares.

5.3 Issue and Sale of Shares and Subscription Procedure and Registration

Shares are offered for sale and issued on each valuation day after the initial offering date at the issue price applicable on

the relevant issue date, provided the subscription request and payment is received by the principal distributor or the transfer agent no later than 15.00 Luxembourg time (the "acceptance cut-off time") on the valuation day. The issue price will always be determined after the cut-off time to ensure that investors subscribe on the basis of unknown prices. Subscription requests received by the transfer agent or the principal distributor after the acceptance cut-off time shall be executed at the issue price applicable two valuation days later.

Requests from certain client groups (e.g. banks), which usually pay after the shares have been issued, will also be considered when the payment is received within 3 bank business days of the issue date.

The issue price per share and share class is calculated on the basis of the net asset value per share and share class applicable on the issue date, plus an issue commission. Further information on the issue price may be requested from the registered office of the Company and/or from any distributor.

For shares with 'P', 'C' and 'L' in the name, the maximum issue commission, payable upon subscription through a distributor to the latter, or otherwise to the Company, may be up to 5% of the amount invested; this corresponds to 5.26% of the net asset value of the subscribed shares and share classes. The maximum issue commission applicable to each subfund is given in the appendices to this prospectus.

In the case of large subscriptions, the distributor and the Company may waive, in whole or in part, the issue commission to which they are entitled.

For any subfund, the initial minimum investment in shares of share classes with 'I' in the name is EUR/USD/CHF 3 million (or the relevant currency equivalent).

Subscription requests may be sent to the principal distributor or to any other distributor, which shall transmit these to the Company, or may be sent directly to the transfer agent in Luxembourg. The proper identity of the subscriber and the relevant subfund(s) and share class must be indicated. In addition, the provisions of the section entitled "Unfair Trading Practices – Prevention of Money Laundering" must be observed. The issue price must be paid in the accounting currency of the relevant subfund. If subscription monies are transferred in currencies other than the respective accounting currency, the investor bears both the corresponding costs and the exchange rate risk linked to the currency conversion carried out by the paying agent or custodian.

Subscribers or shareholders may also directly contact RBC Investor Services Bank, a public limited company with registered offices at 14, Porte de France, L-4360 Esch-sur-Alzette, which effectively performs either all or part of the central administration tasks.

Investors may also subscribe shares as part of a regular savings plan, by paying regular instalments of a fixed amount. The savings plan is offered by the principal distributor and marketed through selected, but not all, distributors. Investors can obtain the terms and conditions of the savings plan from the principal distributor.

Additional points to note:

(a) In the case of joint subscribers, all subscribers must sign the request form.
(b) In the case of several joint subscribers, the Company shall be authorised to accept voting rights, conversion or redemption instructions from the first named subscriber and also to pay dividends on distribution shares to him, unless written instructions to the contrary are given.
(c) A legal entity must submit its request under its own name through a person duly authorised for this purpose, providing proof of his signatory power.
(d) If any request or confirmation is signed by a proxy, the power of attorney must accompany the request.
(e) Notwithstanding (a), (b), (c) and (d), a request signed by a bank may be accepted.

The Company has the right to reject any request without reason. It reserves the right, in response to the conditions prevailing on the stock exchanges or currency markets or for any other reasons, to suspend the public sale of its shares. In both cases, any payments already made and/or positive balances will be returned to the subscribers.

5.4 Redemption of Shares

Requests for the redemption of shares must be submitted by shareholders in writing directly to the transfer agent or to the principal distributor no later than 15.00 Luxembourg time (the "redemption cut-off time") on the valuation day when the shares are to be redeemed. Requests received by the transfer agent or the principal distributor after the redemption cut-off time shall be executed two valuation days later.

A redemption request duly made shall be irrevocable, except in case of and during any period of suspension or deferral of redemptions.

The price to be paid in respect of each share submitted for redemption (the "redemption price") will be the net asset value per share and share class on the valuation day, less a fee in favour of the subfund of up to 0.4% of the net asset value to cover the costs of selling portfolio securities to procure liquidity to meet redemption requests, that will be equally processed on the valuation days.

In the event of a suspension of the calculation of the net asset value or a deferral of redemptions, shares shall be redeemed on the next valuation day following the end of the suspension of the net asset value calculation or the end of the deferral of redemptions, unless the redemption request has been withdrawn in writing prior thereto.

Payments will ordinarily be made in the currency of the relevant subfund within 3 business days of the relevant valuation day or on the day on which the share certificates have been returned to the Company, if later. If payments are transferred in currencies other than the respective accounting currency, the investor bears both the corresponding costs and the exchange rate or risk linked to the currency conversion carried out by the paying agent or custodian. In the case of redemptions, should the liquidity of the investments of a subfund not be sufficient to make the payment within this period due to exceptional circumstances, the payment shall be made as soon as possible, without interest. When making the transfer, is it possible that correspondent banks may levy charges on the transaction.

The Company is not bound to redeem more than 10% of the outstanding shares of any subfund on any valuation day or during a period of three consecutive valuation days.

The conversion of shares of a subfund shall in this respect be considered as a redemption of shares. If on any valuation day the Company receives redemption or conversion requests for a number of shares that is larger than the stated percentage, the

Company may defer redemptions or conversions until the third subsequent valuation day. A maximum of 10% of the outstanding shares may be progressively redeemed on each valuation day up to the third valuation day. On such valuation days, these redemption or conversion requests shall be considered in preference to requests received later.
The subscriber shall be informed forthwith of any suspension of the calculation of the net asset value or of a deferral of redemptions or conversions and he is entitled in such case to withdraw his request.
The value of shares at the time of their redemption may be more or less than their acquisition cost. Any shares redeemed will be cancelled.
The last known redemption price may be requested at the registered office of the Company or from any distributor.

5.5 Conversion of Shares

Holders of shares of each subfund are entitled to convert some or all of their shares into shares of another subfund or from one share class into another share class of the same subfund on any day which is a valuation day for both of the subfunds concerned, provided they meet the requirements of the share class to which they wish to change. Requests should be made to one of the distributors or the transfer agent. The request must include the following information: the number of shares, the name of the existing subfund (including share class) and the new subfund (including share class) and, if allocating shares to more than one new subfund, the respective proportions to be invested in each subfund.
Shares may be converted on each valuation day at the issue price applicable on such day, provided that the conversion request is received by the principal distributor or the transfer agent by 15.00 Luxembourg time on the valuation day. Conversion requests received by the transfer agent or the principal distributor after the cut-off time shall be executed two valuation days later. The basis for conversion is related to the respective net asset value per share of the subfunds concerned. The Company will determine the number of shares into which a shareholder intends to convert his existing shares in accordance with the following formula:

$$A = \frac{(B \times C) \times F - \text{max. } 0.4\%}{D}$$

A = the number of shares of the new subfund or share class to be issued;
B = the number of shares of the former subfund or share class;
C = the redemption price per share of the former subfund in the corresponding share class, less redemption fees, if deducted;
D = the net asset value per share of the new subfund in the corresponding share class, plus any fees for reinvestment, if charged;
F = exchange rate

Redemption fees and/or fees for reinvestment on a valuation day depend on the status of liquidity of the corresponding subfund(s) and shall not exceed 0.4%. Where applicable, they shall be charged on a valuation day in the same way for all requests processed at that time.

5.6 Closure and Merger

In the event that for a period of more than 30 consecutive days the net asset value of all outstanding shares of a specific subfund falls below EUR 20 million or the equivalent amount in the currency of the subfund in question for whatever reason, or where it considers it appropriate due to changes in the economic or political situation which have implications for the subfund concerned, or on the basis of the interests of the shareholders involved, the Board of Directors may decide, and notify the holders of bearer shares in the relevant subfund accordingly, to redeem all of the shares of the relevant subfund at the net asset value applicable on a given valuation day (less liquidation costs and/or the estimated dealing costs as described in the prospectus) without charging a redemption fee.
The closure of a subfund with compulsory redemption of all relevant shares for other reasons than those referred to above, may be effected only with the approval of the shareholders of the subfund concerned. For this, a duly convened meeting of the shareholders of this subfund is required. It may be validly held without quorum and a decision taken on the basis of the simple majority of the shares present or represented.
Liquidation proceeds not claimed by shareholders at the close of liquidation of a subfund will be deposited at the Caisse des Consignations in Luxembourg and shall be forfeited after 30 years.

The Board of Directors may furthermore, in compliance with the 2010 Act, merge the assets of a subfund with another of the Company's subfunds or with the assets of another UCITS (which is registered in Luxembourg or in another EU member state and has been set up either as a company or as an FCP – "fonds commun de placement"), or with the assets of a subfund of another such UCITS. The Company will inform the investors in the subfunds in question accordingly in compliance with CSSF Regulation 10-5. Each investor in the subfunds concerned will have the opportunity to demand the redemption or conversion, without charge (except with regard disposal-related costs), of his or her shares for a period of at least 30 days before the effective date of the merger, with the merger then taking effect five working days after the end of this period.

Any merger that will result in the Company as a whole ceasing to exist must be resolved upon by the investors in the Company. A shareholders' meeting convened for this purpose will not be subject to any quorum requirements and may adopt such a resolution with a simple majority of the votes represented and cast at that meeting.

5.7 Calculation of the Net Asset Value

The net asset value of the Company's assets (the "net asset value") and the net asset value per share of each share class of each subfund will be determined in the relevant currency on each day banks are open for business in Luxembourg (hereinafter the "valuation day"), except in the event of a suspension as described in the section "Suspension of the Calculation of the Net Asset Value and of the Issue, Redemption and Conversion of Shares", by the domiciliary agent entrusted with the central administration in Luxembourg, under the supervision of the Board of Directors or its delegate.
The total net asset value represents the market value of all the assets, less liabilities.

The net asset value per share of each share class of each subfund will be calculated in respect of any valuation day in the currency of the relevant subfund, by dividing the total net asset value of the relevant subfund by the number of shares outstanding in each share class. An income equalisation is performed for each subfund.

The assets shall be valued as follows, in accordance with the valuation principles and guidelines (the "valuation principles") laid down in the Articles of Incorporation, approved by the Board of Directors and amended from time to time by the same:

(a) The value of all securities that are listed on an official exchange shall be determined on the basis of the closing prices on the valuation day. If the securities are listed on more than one exchange, the value of such securities shall be determined on the basis of the closing prices on the exchange on which the subfund acquired them.
In the case of securities whose trading volume on an exchange is minimal, whose last available closing price is not representative of their value and for which a secondary market among securities brokers exists, on which fair market prices are offered, the Board of Directors may value such securities on the basis of prices so determined.
(b) Securities traded on a regulated market are valued in the same manner as listed securities.
(c) Securities which are not listed on an official stock exchange or traded on a regulated market are valued at the last known market price; if no such price is available, these securities shall be valued in accordance with valuation principles decided by the Board of Directors of the Company on the basis of their foreseeable sale prices.
(d) Term deposits shall be valued at their nominal value increased by accrued interest.
(e) Units issued by open-ended investment funds shall be valued at their most recent available net asset value or, in accordance with (a) above, at their price at their place of listing.
(f) The sale price of forward, futures and options contracts that are not traded on an exchange or other organised market shall be valued according to guidelines laid down by the Board of Directors, with the same method being used for all contracts. The sale value of forward, futures and options contracts that are traded on an exchange or other organised market shall be determined on the basis of the last available settlement price for these contracts on exchanges or organised markets on which forward, futures or options contracts of this kind are traded; however, the sale value of such contracts that are not sold on a business day for which a net asset value is calculated shall be determined on the basis of the value regarded by the Board of Directors as appropriate and adequate.
(g) Liquid assets and money market instruments can be valued at their nominal value plus accrued interest or in consideration of scheduled amortisation of historical costs. The latter method can lead to temporary discrepancies between values and the prices that the fund in question would receive on selling the investment. The Company shall constantly review this valuation method and recommend any necessary changes to ensure that the valuation of these assets results in an appropriate value that can be determined in good faith according to the procedures laid down by the Board of Directors. If the Company takes the view that deviation from the scheduled amortisation of historical costs per share would lead to considerable dilution or other undesired effects for shareholders, it must make any corrections it considers appropriate to avoid or restrict dilution or other undesired effects, where this is possible and reasonable.
(h) Swap transactions shall be regularly valued on the basis of the valuations received from the swap counterparties. These valuations can be bid, ask or mid prices, as determined in good faith according to the procedures laid down by the Board of Directors. If the Board of Directors does not believe that these values represent the real market value of the swap transactions in question, their value shall be determined in good faith by the Board of Directors or according to another method that the Board of Directors deems appropriate.
(i) All other securities and approved assets, and those aforementioned assets for which valuation was not possible according to the provisions above or where such valuation would not reflect their fair value, shall be valued at their fair market value, determined in good faith according to methods laid down by the Board of Directors.
(j) The valuations arrived at in this way shall be converted into the accounting currency at the appropriate mid price. Forward and futures contracts concluded to hedge against currency risk shall be included in the conversion.

5.8 Suspension of the Calculation of the Net Asset Value and of The Issue, Redemption and Conversion Of Shares

The Company may temporarily suspend the calculation of the net asset value of any subfund and the issue, redemption and conversion of shares of the relevant subfund:

(a) during any period when any securities market or stock exchange on which a substantial part of the securities attributable to any subfund are traded is closed (otherwise than for ordinary holidays) or during which dealings are substantially restricted or suspended;
(b) during the existence of any state of affairs which constitutes an emergency as a result of which the sale or valuation of assets owned by the Company and attributable to any subfund would, in the opinion of the Board, be impracticable or unfair towards the remaining shareholders of the relevant subfund;
(c) during any breakdown in or restriction of the use of the means of communication normally employed in determining the price or value of any of the securities attributable to any subfund;
(d) during any period when the Company is unable to transfer monies for the purpose of making payments on the redemption of shares or during which any transfer of monies involved in the purchase or sale of investments cannot in the opinion of the Board be effected at normal exchange rates;
(e) in case of a decision to liquidate the Company, on or after the day of publication of the first notice convening the general meeting of shareholders for this purpose; or
(f) in the event that a decision is taken to merge a subfund or the Company, where this is justified in order to protect the interests of the investors.

The Articles of Incorporation provide that the Company shall suspend the issue, redemption and conversion of the shares forthwith upon the occurrence of an event causing it to enter into liquidation or upon the order of the Luxembourg supervisory authority. Shareholders who have submitted shares for

redemption or conversion will be notified of the suspension in writing within seven days, and informed immediately when the suspension is lifted.

5.9 Distribution of Shares

The principal distributor may appoint additional distributors to sell shares of one or more subfunds of the Company, subject to the management company's prior consent. The names and addresses of these distributors can be obtained from the principal distributor on request.
Where subscriptions are made through the principal distributor, the latter is entitled to charge an issue commission plus any costs associated with distribution. The distributors are entitled to an issue commission for the shares distributed by them, which may be waived in whole or in part. Distributor agreements are concluded for an indefinite period and may be terminated by either party subject to 3 months' prior notice.

5.10 Unfair Trading Practices – Prevention of Money Laundering

Subscriptions and redemptions should only be made for investment purposes. The Company does not allow any market timing or other excessive trading practices. Such practices may harm the performance of the Company and its subfunds and interfere with asset management. To minimise such negative consequences, the Company reserves the right to reject subscription or conversion requests from investors who, in the view of the Company, engage or have engaged in such trading practices, or whose trading practices are detrimental to other investors.

The Company may also proceed with the compulsory redemption of the shares of an investor who engages or has engaged in these trading practices. The Company is not liable for any gain or loss incurred from rejected investment instructions or compulsory redemptions.
The Company reserves the right to reject any request or to accept any request in part only.
If a request is rejected in whole or in part, the subscription amount or the corresponding balance will be returned to the first named subscriber at the risk of the person(s) entitled thereto within 30 days of the decision to reject the request. The Company reserves the right to withhold share certificates and, if applicable, any excess subscription monies pending clearance.
In particular, financial institutions based in Luxembourg are obliged to verify the identity of their clients or the investors/beneficial owners of an investment fund. The Luxembourg laws and measures resulting therefrom serve to prevent money laundering.
The Company is therefore entitled to defer acceptance of a request until it has received the requested information on investors' identities, the beneficial entitlement of the investor and on the origin of the monies.
In the case of
(a) direct investments;
(b) investments made through a broker or financial intermediary domiciled in countries where the requirements for identification are not as strict as those imposed by Luxembourg law;
(c) investments made by brokers or by branches or subsidiaries whose parent companies are subject to the same sort of stringent identification rules as in Luxembourg, but are not obliged to apply these rules to their branches or subsidiaries, the Company reserves the right to ask every investor to prove his identity by producing the following documents:
- for a natural person: a certified copy of his passport or ID card (authenticated by the police, local authority, embassy, etc.); confirmation of the beneficial owner(s);
- for a legal entity: a certified copy of the official documents (articles of incorporation, extract from the commercial register, balance sheets); authorised signatories of the company; confirmation of the beneficial owner(s).

The Company is also obliged to verify the origin of the monies that emanate from a financial institution that is not subject to the same sort of stringent identification rules as applied in Luxembourg.

6. Fees, Expenses and Tax Considerations

6.1 Fees and Expenses

The Company shall pay the following fees (as percentages of the net asset value) for services under the Custodian and Paying Agency Agreement to RBC Investor Services Bank S.A.:
Custodian fees: max. 0.1% p.a. In addition, the Custodian shall be entitled to reimbursement of the fees and expenses of the collective custodians and foreign correspondent banks it uses. The fees are payable quarterly in arrears.
Furthermore, the Company will pay the fees of the management company (i.e. management fees and service charges) and additionally all other expenses incurred in connection with the operation of the Company, including (without limitations) taxes, expenses for legal and auditing services, costs of printing proxies for the convening of the general meeting, share certificates, financial reports, prospectuses and costs of the preparation and printing Key Investor information documents, other promotional and marketing expenses, any expenses incurred for the issue and redemption of shares and payment of dividends, costs of the paying agents, registration fees and other expenses incurred in connection with reporting to supervisory authorities in various jurisdictions, the fees and out-of-pocket expenses of Directors of the Company, insurance, interest, listing and brokerage costs, out-of-pocket disbursements of the Custodian and of all other agents of the Company as well as the costs of publishing the net asset value per share and the issue price.
All fees, costs and expenses to be borne by the Company will be charged initially against investment income and thereafter against capital. Details of the fees payable to the management company can be found in the appendices for the individual subfunds. The Company can make direct payments of the investment manager/investment advisor's fee, which shall be deducted from the remuneration of the management company.
The Company is not bound to use one or more brokers selected in advance for the implementation of any stock exchange transaction by the subfunds. The same applies for other legal transactions related to the implementation of the investment policy.
The Company is aware that, in accordance with general principles for optimisation of the net results generally applied in the marketplace, securities transactions may be implemented with the investment advisors or with undertakings affiliated to these, provided that their business terms shall be comparable to those of other brokers or traders.

6.2 Tax Considerations

The following summary is based on the law and practice currently in force in the Grand Duchy of Luxembourg and is subject to changes therein.

The Company

The Company is not subject to any Luxembourg income tax. The Company is, however, subject in Luxembourg to an annual tax of 0.05% on the net assets corresponding to share classes with 'P', 'C' and 'L' in the name, and 0.01% on the net assets corresponding to share classes with 'I' and 'M' in the name. This tax is payable quarterly on the basis of the net assets at the end of each quarter. No stamp duty or other tax is payable in Luxembourg on the issue of shares.
No Luxembourg tax is payable on the realised or unrealised capital gains of the assets of the Company.
Dividends and/or interest received by the Company on its investments may be subject to non-recoverable withholding taxes in the countries of origin.

Shareholders

Pursuant to current tax legislation, shareholders are not subject in Luxembourg to any capital gains, income, withholding, gift, inheritance or other tax (except for shareholders domiciled or resident in Luxembourg).
Investors should ascertain from their professional advisors the consequences of them acquiring, holding, converting, transferring or selling shares under the laws of the jurisdictions to which they are subject, including the tax consequences and any foreign exchange control requirements.
In accordance with the provisions of European Union Council Directive on the taxation of savings income in the form of interest payments (the "Directive"), which entered into force on 1 July 2005, the payment of interest and the redemption of units of various subfunds by an EU or Swiss paying agent to a beneficial owner whose tax residence is in an EU member state will for a transitional period incur a withholding tax of 35%. Rather than paying the withholding tax, the beneficial owner in question may also ask that the automatic exchange of information as provided for under the Directive be applied. In such case, information concerning the interest payment or redemption will be forwarded to the tax authorities of the member state where the beneficial owner is domiciled.
The income covered by the Directive can generally be limited to interest income earned from any debt claims. Interest income within the meaning of the Directive encompasses, inter alia, income realised in the course of assigning, repaying or redeeming units insofar as the Company, on account of its investment strategy or, in the absence of such information, on account of the actual composition of its assets, directly or indirectly invests more than 25% of its assets in debt claims, as well as distributions by the Company insofar as it invests more than 15% of its assets in debt claims. If this 25% or 15% threshold is reached, withholding tax could be levied on the assignment, repayment or redemption of units and on the distribution of income by a Luxembourg paying agent insofar as this income is paid to a natural person or other body which is resident or domiciled in another EU Member State or in certain dependent or associated territories, or directly in its favour.

The tax considerations presented in this prospectus are not exhaustive. The legal situation presented herein is only a general overview of taxation and refers to the legal position in 2013.
Details of particularities to be observed in individual cases cannot be given; specific statements regarding the taxation of individual shareholders cannot be made. Due to the complexity of the tax systems of the individual distribution countries, shareholders are advised to consult their tax advisor regarding the taxation of their shareholdings and to take advice specifically relating to their personal circumstances.

7. Specific Conditions for the Distribution of Shares Abroad

Liechtenstein

Representative and Paying Agent in Liechtenstein
Volksbank AG
Feldkircher Strasse 2
FL-9494 Schaan, Principality of Liechtenstein

Great Britain

Information Agent in United Kingdom
Sarasin & Partners LLP
Juxon House
100 St. Paul's Churchyard
London EC4M 8BU, United Kingdom

France

Representative and Paying Agent in France
BNP Paribas Securities Services S.A.
3 rue d'Antin
F-75002 Paris, France

Belgium

Representative and Paying Agent in Belgium
BNP Paribas Securities Services S.A.
Brussels branch
Avenue Louise 489
B-1050 Brussels, Belgium

Ireland

Facility Agent and Information Agent
Sarasin & Partners LLP
Dublin Branch
Ground Floor
5 Fitzwilliam Square
Dublin 2
Ireland

Austria

Paying Agent and Information Agent
Erste Bank der oesterreichischen Sparkassen AG
Graben 21
1010 Vienna
Austria

Italy

Paying Agents
State Street S.p.A.
Via Col Moschin 16
20136 Milan
Italy

Société Générale Securities Services S.p.A.
Via Benigno Crespi 19/A – MAC2
20159 Milan
Italy

Switzerland
Representative
Sarasin Investmentfonds AG
Wallstrasse 9
4002 Basel
Switzerland

Paying Agent
Bank J. Safra Sarasin Ltd
Elisabethenstrasse 62
4002 Basel
Switzerland

Sarasin EmergingSar – Global

General information

Shares of the Sarasin EmergingSar – Global subfund were issued for the first time on 5 June 1996 under the name Sarasin EmergingSar. As at 2 April 2007 the name of the subfund changed to Sarasin EmergingSar – Global.

Investment objective

The investment objective of Sarasin EmergingSar – Global is to achieve long-term capital growth by investing worldwide in emerging markets equities.

Investment policy

The assets of the Sarasin EmergingSar – Global subfund are invested either directly or indirectly in shares of companies domiciled in emerging markets. Emerging markets include the developing countries of Asia, Latin America, Eastern Europe and Africa. The investment policy is based on a systematic process which is underpinned by a quantitative investment concept. Equity investments are either made directly on the local stock exchange or through foreign certificates for these equities, which are traded on a recognised stock exchange (generally the New York Stock Exchange or London Stock Exchange). The subfund may also undertake commitments in derivatives, such as futures, swaps, forwards and certificates, where the underlying securities comprise emerging markets equities or equity market indices. The subfund continuously covers the commitments undertaken through the use of derivatives by means of liquid assets. Liquid assets include sight or call deposits, including fiduciary investments, money market instruments and interest-bearing securities with a remaining term of no more than twelve months as well as money market funds. For up to 25% of its net assets, the subfund may also use as cover interest-bearing securities with a remaining term of more than twelve months but no more than 24 months. Those interest-bearing securities or their issuers must have a credit rating of at least A- or equivalent from a recognised rating institution. Within this allocation, the subfund may also hold shares of other UCITS/UCIs that meet the abovementioned requirements. In addition, the subfund may hold liquid assets and use shares in other UCITS/UCIs in accordance with the information contained in section 3.3 “Investment Restrictions”. However, the commitments in emerging markets equities undertaken either directly or indirectly must always amount to at least 85% of the net asset value. The investments can be made directly or, if permitted, using the investment techniques and instruments described in section 3.4 of the prospectus entitled “Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities”.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor’s reference currency differs from the Fund’s investment currency(ies), a currency risk exists. As the Sarasin EmergingSar – Global subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment.
The emerging markets are at an early stage in their development and subject to an increased risk of expropriations, nationalisations and social, political and economic uncertainty. Compared with developed markets, therefore, investments in emerging markets entail increased risks in the form of liquidity squeezes, sharp currency and price fluctuations, currency export restrictions, custody and settlement risks, buying and selling restrictions, and a weak regime of financial market regulation, for example. It is therefore important that investments in Sarasin EmergingSar – Global are viewed as a long-term investment.
The counterparty risk may additionally increase in the case of derivatives, which are not traded on a regulated market.

Investment manager

Sarasin & Partners LLP, London

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a long-term investment horizon seeking capital appreciation.
The Sarasin EmergingSar – Global is intended as a supplementary investment in emerging markets equities for experienced investors with a high risk tolerance.

Accounting currency

USD

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P USD dist 1.75% p.a.
C USD acc 1.15% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter ("outperformance") and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years ("high watermark"). The benchmark index is the MSCI Emerging Markets (Free) Index.
The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark ("outperformance return").

The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.
The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years ("high watermark"). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:
Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.
Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.
High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.
Outperformance: if the fund's performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.
Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.
The amount due per share class for the performance-fee provision is calculated as follows:
Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor	Fees payable by the investor for the issue, redemption and conversion of shares are as follows: Issue commission: • maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name. • maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name. Redemption commission: none. Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund. A conversion shall be treated like a redemption.
Listing	The Company intends to list the shares of share classes with ‘P’ in the name on the Luxembourg exchange.

Sarasin EmergingSar – New Frontiers

General information	Shares of the Sarasin EmergingSar – New Frontiers subfund were issued for the first time on 19 April 1999 under the name Sarasin EmergingSar – Asia. As at 14 August 2008 the name of the subfund changed to Sarasin EmergingSar – New Frontiers.
Investment objective	The investment objective of Sarasin EmergingSar – New Frontiers is to achieve long-term capital growth by investing worldwide in emerging markets equities.
Investment policy	At least 66.6% of the assets of the Sarasin EmergingSar – New Frontiers subfund are invested either directly or indirectly in listed shares of companies domiciled in the emerging markets, in country and regional funds and listed index certificates and index futures as well as warrants on index certificates of emerging markets. Emerging markets include the developing countries of Asia, Latin America, Eastern Europe and Africa. The subfund invests predominantly in countries that are at an early stage of development even by the standards of emerging markets. The subfund aims to achieve an equal weighting of the target markets by adjusting the portfolio to the target weightings on a monthly basis. Index certificates are transferable securities for equity index investments. The subfund may only invest in index certificates issued by first-class financial institutions specialised in these types of transactions. These investments are limited to 10% per issuer in each case. It should be noted that index certificates are not only exposed to an issuer risk, but also to the risk associated with the underlying securities. Equity investments are either made directly on the local stock exchange or through foreign certificates for these equities, which are traded on a recognised stock exchange (generally the New York Stock Exchange or London Stock Exchange). The assets of the subfund are invested in closed-end equity funds regulated by authorities in one of the following countries, where they are traded on the stock exchange: USA, European Union, Japan, Hong Kong, Canada and Switzerland. It must be noted that the stock market prices of closed-end funds include costs, such as management and custodian fees. The subfund does not invest in funds whose investment objective is to invest in financial futures or options, in real estate, in venture capital investments or money market instruments. In addition, the subfund can hold up to 15% of its net assets in liquid assets. In addition, up to 100% of the subfund's net assets may be invested in shares of other UCITS and up to 30% in UCIs. The investments can be made directly or, if permitted, using the investment techniques and instruments described in section 3.4 of the prospectus entitled "Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities", although a leverage effect on the subfund's net assets is not permitted.
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin EmergingSar – New Frontiers subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment. The emerging markets are at an early stage in their development and subject to an increased risk of expropriations, nationalisations and social, political and economic uncertainty. Compared with developed markets, therefore, investments in emerging markets entail increased risks in the form of liquidity squeezes, sharp currency and price fluctuations, currency export restrictions, custody and settlement risks, buying and selling restrictions, and a weak regime of financial market regulation, for example. It is therefore important that investments in Sarasin EmergingSar – New Frontiers are viewed as a long-term investment. The counterparty risk may additionally increase in the case of derivatives which are not traded on a regulated market.
Investment manager	Sarasin & Partners LLP, London
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a long-term investment horizon seeking capital appreciation. Sarasin EmergingSar – New Frontiers is intended as a supplementary investment in the emerging markets for experienced investors with a high risk tolerance.
Accounting currency	USD

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".

The management fee for the share classes currently available for subscription is as follows:

P USD dist 1.75% p.a.

C USD acc 1.15% p.a.

Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.

The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter ("outperformance") and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years ("high watermark"). The MSCI Frontier Markets index is the benchmark index. The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark ("outperformance").

The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.

The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years ("high watermark"). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:

Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.

Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.

High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.

Outperformance: if the fund's performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.

Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.

The amount due per share class for the performance-fee provision is calculated as follows:

Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin EquiSar – Global

General information

Shares of the Sarasin EquiSar – Global subfund were issued for the first time on 1 July 1998 under the name Sarasin EquiSar. As at 2 April 2007 the name of the subfund changed to Sarasin EquiSar – Global.

Investment objective

The investment objective of Sarasin EquiSar – Global is to achieve long-term capital growth by investing worldwide in equities.

Investment policy

The bulk of equity investments are concentrated in liquid companies with a market capitalisation in excess of EUR 1 billion. There is no specification as to the geographic diversification of investments. Investments are allocated to the markets and sectors that are considered to provide the most attractive total return in the long term. The subfund may also invest up to 15% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Cash and cash equivalents are permitted within the 15% limit. In addition, shares of other UCITS/UCIs as well as derivatives may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions"; however, a leverage effect on the net assets by the latter is not permitted.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin EquiSar – Global subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment.

Investment manager

Sarasin & Partners LLP, London

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation. Sarasin EquiSar – Global is intended as a supplementary investment in global equities for investors wishing to incorporate a forward-looking investment strategy into their portfolios.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
<u>The management fee for the share classes currently available for subscription is as follows:</u>
P EUR dist 1.50% p.a.
C EUR acc 1.10% p.a.
I EUR acc 1.00% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter ("outperformance") and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years ("high watermark"). The benchmark index is the MSCI World Index.

The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark ("outperformance return").
The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance

fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.

The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years (“high watermark“). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:

Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.

Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.

High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.

Outperformance: if the fund’s performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.

Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.

The amount due per share class for the performance-fee provision is calculated as follows:

Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:

Issue commission:

- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.

Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.

A conversion shall be treated like a redemption.

Sarasin EquiSar – IIID (EUR)

General information

Shares of the Sarasin EquiSar – IIID (EUR) subfund were issued for the first time on 28 August 1996 under the name Sarasin BlueChipSar. As at 2 April 2007 the name of the subfund changed to Sarasin EquiSar – IIID (EUR).

Investment objective

The investment objective of Sarasin EquiSar – IIID (EUR) is to achieve real long-term capital growth by investing worldwide in equities. By using the instruments and investment techniques mentioned in the investment policy the subfund also aims to reduce price fluctuations on the equity markets and therefore lower the risk of capital losses. The reference currency of the subfund is the euro. This means that the fund manager seeks to optimise investment performance in euro terms.

Investment policy

The bulk of the subfund's investments is concentrated in liquid shares of companies with a market capitalisation in excess of EUR 1 billion. There is no specification as to the geographic diversification of investments. Investments are allocated to the markets and sectors that are considered to provide the most attractive total return in the long term. The subfund may also invest up to 33.3% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Cash and cash equivalents are permitted within the 33.3% limit. In addition, shares of other UCITS/UCIs may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions". The reference currency of the subfund is the euro. The investment currency does not have to be the same as the reference currency.
The investments can be made directly or, if permitted, using the investment techniques and instruments described in section 3.4 of the prospectus entitled "Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities". In particular, synthetic equity swaps, CFDs for long and short positions as well as other equity and index derivatives can be used. The objective is to use these investment techniques and instruments in order to reduce overall volatility and to optimise total returns.
The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options).

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists.
As the Sarasin EquiSar – IIID (EUR) subfund invests in equities, its performance is primarily influenced by company-specific changes, changes in the economic environment as well as interest rate fluctuations.
Through the use of borrowing or derivatives a leverage effect can be achieved which can trigger a corresponding increase in price fluctuations.
The counterparty risk may increase in the case of derivatives, which are not traded on a regulated market.

Investment manager

Sarasin & Partners LLP, London

Risk monitoring method

Absolute value-at-risk (VaR); anticipated leverage effect normally less than 200, greater leverage effects possible. Calculation method: sum of the nominal values of the derivatives employed.

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation.
Sarasin EquiSar – IIID (EUR) is intended as a supplementary investment in global equities for investors seeking real long-term capital growth.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:

P EUR acc 1.50% p.a.
C EUR acc 1.00% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter ("outperformance") and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years ("high watermark"). The benchmark index consists of the three-month EUR-Libor interest rate (daily fixing according to Bloomberg) plus a margin of 3% p.a. calculated on a daily index basis. The benchmark index is thus calculated daily using the following factor: $(1+r_{Libor}+3\%)^{(1/365)}$.
The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark ("outperformance return").
The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.
The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years ("high watermark"). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:
Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.
Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.
High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.
Outperformance: if the fund's performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.
Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.
The amount due per share class for the performance-fee provision is calculated as follows:
Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past.
(assuming reinvestment of dividends)

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin EquiSar – International Income

General information	Shares of Sarasin EquiSar – International Income were issued for the first time on 29 October 2010.
Investment objective	The investment objective of Sarasin EquiSar – International Income is to provide attractive investment income, while additionally seeking long-term capital appreciation.
Investment policy	Sarasin EquiSar – International Income invests in equities worldwide. The investment policy focuses on investment themes that are considered to be important growth drivers for company profitability, stock price development and dividend yield. The subfund may also invest up to 15% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Cash and cash equivalents are permitted within the 15% limit. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions".
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin EquiSar – International Income subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment. It aims to reduce risk by actively diversifying its investments.
Investment manager	Sarasin & Partners LLP, London
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a medium to long-term investment horizon seeking attractive income combined with long-term capital appreciation.
Accounting currency	EUR
Fees payable to the management company	The subfund has the share classes listed in the section entitled "Description of Shares". The management fee for the share classes currently available for subscription is as follows: P EUR dist 1.50% p.a. P EUR acc 1.50% p.a. C EUR acc 1.00% p.a. Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors. The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
Fees payable by the investor	Fees payable by the investor for the issue, redemption and conversion of shares are as follows: Issue commission: • maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name. • maximum 0% of the subscription amount for shares with 'I' and 'M' in the name. Redemption commission: none. Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund. A conversion shall be treated like a redemption.

Sarasin Global Return (EUR)

General information

Shares of the Sarasin Global Return (EUR) subfund were issued for the first time on 28 August 1996.

Investment objective

The investment objective of Sarasin Global Return (EUR) is to achieve long-term capital appreciation while preserving capital over the medium term. The reference currency of the subfund is the euro. This means that the fund manager seeks to optimise investment performance in euro terms.

Investment policy

The assets of the Sarasin Global Return (EUR) subfund are invested worldwide in equities as well as bonds, convertible bonds, bonds with warrants and fixed or floating rate securities (including zero bonds and high yield bonds) without any restriction as to the issuer's domicile. This also includes investments in the emerging markets. In addition, derivatives may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions"; however, a leverage effect on the net assets by the latter is not permitted. The subfund may hold ancillary liquid assets and invest up to 60% of its net fund assets in other open investment funds. The Sarasin Global Return (EUR) subfund focuses its investments on securities denominated in euro.
The investments can be made directly or, if permitted, using the investment techniques and instruments described in section 3.4 of the prospectus entitled "Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities". Based on a systematic investment process, a dynamic risk allocation can be deployed with the aim of reducing the price risk when markets slump and to benefit as much as possible from any market rally. The proportion of equity investments will be in the region of 0% to 55% of the subfund's net assets based on the systematic investment process. The investments' currency risk against the accounting currency is actively managed and can be fully hedged. The reference currency of the subfund is the euro. The investment currency does not have to be the same as the reference currency.
Investors should note that investments in high-yield bonds and emerging markets equities and bonds are extremely volatile, and interest payments or repayment of capital are subject to a significant risk of default. It aims to reduce risk by actively diversifying its investments. But investors may still incur a loss when selling their shares (or on liquidation). It is therefore important to see shares of Sarasin Global Return (EUR) purely as a medium to long-term investment.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Global Return (EUR) subfund invests in equities and fixed and floating rate securities, its performance is primarily influenced by company/issuer-specific changes as well as changes in the economic and interest rate environment.

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation combined with optimum risk diversification. Sarasin Global Return (EUR) is intended as a core investment diversified over various share classes for private investors having EUR as their reference currency.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P EUR dist 1.25% p.a.
C EUR acc 0.95% p.a.
I EUR acc 0.85% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.

The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with ‘P’, ‘I’, ‘C’ and ‘L’ in the name (but not for share classes with ‘M’ in the name) is entitled to a performance-based fee (“performance fee”) which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter (“outperformance”) and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years (“high watermark”). The benchmark index consists of the three-month EUR-Libor interest rate (daily fixing according to Bloomberg) plus a margin of 2% p.a. calculated on a daily index basis. The benchmark index is thus calculated daily using the following factor: $(1+r_{Libor}+2\%)^{(1/365)}$.
The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark (“outperformance return”).
The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.
The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years (“high watermark“). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

<u>Definitions:</u>
Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.
Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.
High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.
Outperformance: if the fund’s performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.
Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.
<u>The amount due per share class for the performance-fee provision is calculated as follows:</u>
Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

<u>Fees payable by the investor for the issue, redemption and conversion of shares are as follows:</u>
Issue commission:

- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin GlobalSar – Balanced (CHF)

General information	Shares of the Sarasin GlobalSar – Balanced (CHF) subfund were issued for the first time on 2 September 1992 under the name Sarasin GlobalSar (CHF). As at 14 August 2008, the name of the subfund was changed to Sarasin GlobalSar – IIID (CHF). As of 31 December 2011, the name of the subfund was changed to Sarasin GlobalSar – Balanced (CHF).
Investment objective	The investment objective of Sarasin GlobalSar – Balanced (CHF) is to achieve long-term capital appreciation while maintaining optimal risk diversification. The reference currency of the subfund is CHF. This means that the fund manager seeks to optimise investment performance in CHF terms.
Investment policy	The assets of the Sarasin GlobalSar – Balanced (CHF) subfund are invested worldwide primarily in equities and fixed income securities. The subfund may also invest part of its assets in convertible bonds and bonds with warrants, fixed or floating rate securities (including zero bonds) as well as in warrants and comparable assets. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled “Investment Restrictions”. The investments can be made directly or, if permitted, using the investment techniques and instruments described in section 3.4 of the prospectus entitled “Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities”. The percentage of the share investments directly or indirectly held amounts to at least 30%, and at most 70%, of the net fund assets. The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options). The subfund may hold ancillary liquid assets. The reference currency of the subfund is the Swiss franc (CHF). The investment currency does not have to be the same as the reference currency.
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor’s reference currency differs from the Fund’s investment currency(ies), a currency risk exists. As the Sarasin GlobalSar – Balanced (CHF) subfund invests in equities and fixed and floating rate securities, its performance is primarily influenced by company/issuer-specific changes and changes in the economic and interest rate environment. Through the use of borrowing or derivatives a leverage effect can be achieved which can trigger a corresponding increase in price fluctuations. The counterparty risk may increase in the case of derivatives, which are not traded on a regulated market.
Investment manager	Sarasin & Partners LLP, London
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation combined with optimum risk diversification. Sarasin GlobalSar – IIID (CHF) is intended as a core investment diversified over various share classes for investors with CHF as their reference currency.
Accounting currency	CHF
Fees payable to the management company	The subfund has the share classes listed in the section entitled “Description of Shares”. The management fee for the share classes currently available for subscription is as follows: P CHF dist 1.50% p.a. C CHF acc 1.00% p.a. Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company’s registered office or the distributors. The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears. In addition to the management fee, the management company for share classes with ‘P’, ‘I’, ‘C’ and ‘L’ in the name (but not for share classes with ‘M’ in the name) is entitled to a performance-based fee (“performance fee”) which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark

index over a quarter (“outperformance”) and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years (“high watermark”). The benchmark index is calculated daily on an indexed basis and comprises the following:

- 30% MSCI World Index
- 20% MSCI World Index CHF Hedged
- 50% JP Morgan Global GBI CHF Hedged.

The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark (“outperformance return”).

The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.

The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years (“high watermark“). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:

Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.

Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.

High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.

Outperformance: if the fund’s performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.

Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.

The amount due per share class for the performance-fee provision is calculated as follows:

Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:

Issue commission:

- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.

Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.

A conversion shall be treated like a redemption.

Sarasin GlobalSar – Balanced (EUR)

General information

Shares of the Sarasin GlobalSar – Balanced (EUR) subfund were issued for the first time on 5 July 1995 under the name Sarasin GlobalSar (EUR). As at 14 August 2008 the name of the subfund changed to Sarasin GlobalSar – IIID (EUR). As of 31 December 2011, the name of the subfund was changed to Sarasin GlobalSar – Balanced (EUR).

Investment objective

The investment objective of Sarasin GlobalSar – Balanced (EUR) is to achieve long-term capital appreciation while maintaining optimal risk diversification.
The reference currency of the subfund is the euro. This means that the fund manager seeks to optimise investment performance in euro terms.

Investment policy

The assets of the Sarasin GlobalSar – Balanced (EUR) subfund are invested worldwide primarily in equities and fixed income securities. The subfund may also invest part of its assets in convertible bonds and bonds with warrants, fixed or floating rate securities (including zero bonds) as well as in warrants and comparable assets. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled “Investment Restrictions”.
The investments can be made directly or, if permitted, using the investment techniques and instruments described in section 3.4 of the prospectus entitled “Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities”. The percentage of the share investments directly or indirectly held amounts to at least 30%, and at most 70%, of the net fund assets. The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options).
The subfund may hold ancillary liquid assets. The reference currency of the subfund is the euro (EUR). The investment currency does not have to be the same as the reference currency.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor’s reference currency differs from the Fund’s investment currency(ies), a currency risk exists. As the Sarasin GlobalSar – Balanced (EUR) subfund invests in equities and fixed and floating rate securities, its performance is primarily influenced by company/issuer-specific changes and changes in the economic and interest rate environment. Through the use of borrowing or derivatives a leverage effect can be achieved which can trigger a corresponding increase in price fluctuations. The counterparty risk may increase in the case of derivatives which are not traded on a regulated market.

Investment manager

Sarasin & Partners LLP, London

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation combined with optimum risk diversification. Sarasin GlobalSar – Balanced (EUR) is intended as a core investment diversified over various share classes for investors with EUR as their reference currency.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled “Description of Shares”.
The management fee for the share classes currently available for subscription is as follows:
P EUR dist 1.50% p.a.
C EUR acc 1.00% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company’s registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with ‘P’, ‘I’, ‘C’ and ‘L’ in the name (but not for share classes with ‘M’ in the name) is entitled to a performance-based fee (“performance fee”) which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark

index over a quarter (“outperformance”) and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years (“high watermark”). The benchmark index is calculated daily on an indexed basis and comprises the following:

- 30% MSCI World Index
- 20% MSCI World Index EUR Hedged
- 50% Citigroup Euro BIG TR.

The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark (“outperformance return”).

The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.

The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years (“high watermark“). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:

Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.

Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.

High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.

Outperformance: if the fund’s performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.

Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.

The amount due per share class for the performance-fee provision is calculated as follows:

Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:

Issue commission:

- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.

Redemption fee: maximum 0.4% of the sale or redemption amount in favour of the subfund.

A conversion shall be treated like a redemption.

Sarasin GlobalSar – Growth (EUR)

General information	Shares of the Sarasin GlobalSar – Growth (EUR) subfund were issued for the first time on 31 March 2005 under the name of Sarasin GlobalSar Optima (EUR). As of 31 December 2011, the name of the subfund was changed to Sarasin GlobalSar – Growth (EUR).
Investment objective	The investment objective of Sarasin GlobalSar – Growth (EUR) is to achieve long-term capital appreciation while maintaining optimal risk diversification. The reference currency of the subfund is the euro. This means that the fund manager seeks to optimise investment performance in euro terms.
Investment policy	The assets of the Sarasin GlobalSar – Growth (EUR) subfund are invested worldwide primarily in equities and fixed income securities (including zero bonds). The subfund may also invest part of its assets in convertible bonds and bonds with warrants, fixed or floating rate securities, as well as warrants and comparable assets. Investments in fixed income instruments as defined in the Directive of the Council of the European Union on the taxation of savings income, including ancillary liquid assets, are limited to 25% of the fund's net assets. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions". The investments can be made directly or, if permitted, using the investment techniques and instruments described in section 3.4 of the prospectus entitled "Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities". The percentage of the share investments directly or indirectly held amounts to at least 50% of the net fund assets. The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options). The reference currency of the subfund is the euro (EUR). The investment currency does not have to be the same as the reference currency.
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin GlobalSar – Growth (EUR) subfund invests in equities and fixed and floating rate securities, its performance is primarily influenced by company/issuer-specific changes and changes in the economic and interest rate environment. Through the use of borrowing or derivatives a leverage effect can be achieved, which can trigger a corresponding increase in price fluctuations.
Investment manager	Sarasin & Partners LLP, London
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation combined with optimum risk diversification. Sarasin GlobalSar – Growth (EUR) is intended as a core investment diversified over various share classes for investors with euro as their reference currency.
Accounting currency	EUR
Fees payable to the management company	The subfund has the share classes listed in the section entitled "Description of Shares". The management fee for the share classes currently available for subscription is as follows: P EUR acc 1.50% p.a. C EUR acc 1.00% p.a. Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors. The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears. In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter ("outperformance") and the net asset value of a share class is greater

than the net asset value in respect of which a performance fee was last payable during the past three years ("high watermark"). The benchmark index is calculated daily on an indexed basis and comprises the following:

- 45% MSCI World Index
- 30% MSCI World Index EUR Hedged
- 25% Citigroup Euro BIG TR.

The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark ("outperformance return").

The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.

The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years ("high watermark"). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:

Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.

Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.

High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.

Outperformance: if the fund's performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.

Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.

The amount due per share class for the performance-fee provision is calculated as follows:

Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:

Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.

Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.

A conversion shall be treated like a redemption.

Sarasin New Power Fund

General information

Shares of the Sarasin New Power Fund were issued for the first time on 30 April 2007.

Investment objective

The investment objective of the Sarasin New Power Fund is to achieve long-term capital appreciation through worldwide equity investments.

Investment policy

Taking into consideration risk diversification, the Sarasin New Power Fund invests predominantly in forward-looking companies which take an innovative approach to the use of energy resources and thereby address ecological and social sustainability issues. The subfund invests at least two thirds of the net assets in this area. Special focus is given to companies which are active in the field of renewable energy sources such as wind, hydro, biomass, solar and geothermal. Furthermore, the subfund also invests in companies which offer innovative environmentally and socially sustainable solutions in the field of traditional energy sources. The subfund invests across the entire energy value chain, i.e. in consultants, suppliers, energy producers and trading companies, but also in the leading customers and users, thereby helping to achieve a breakthrough for regenerative energies. The subfund invests selectively in various technologies and energies, with a view to achieving optimum risk diversification from this perspective too.
The subfund furthermore invests up to 30% of the net assets in companies in industries which perform well relative to other sectors from a sustainability and in particular energy-related viewpoint.
The subfund explicitly does not invest in companies which generate at least 25% of their sales from the production of nuclear energy (investment in suppliers is possible).
Investments are primarily made on a worldwide basis in equities and other equity securities and participation rights. The subfund may also invest part of its assets in convertible bonds and bonds with warrants, fixed or floating rate securities (including zero bonds), warrants on securities and comparable assets in each case. In addition, shares of other UCITS/UCIs as well as derivatives may be used in accordance with the information contained in section 3.3 entitled “Investment Restrictions”; however, a leverage effect on the net assets by the latter is not permitted. The subfund may hold ancillary liquid assets. At least 85% of the investments must be made in equities, in which case consideration will also be given to small and mid cap companies.
The reference currency of the subfund is the euro. This means that the fund manager seeks to optimise investment performance in euro terms. The investment currency does not have to be the same as the reference currency.
An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities.
It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.

The shares of smaller companies traded on the OTC markets are often less liquid than those securities traded on recognised securities exchanges. In the event of a market downturn in particular, the securities of smaller companies may become illiquid and may temporarily exhibit a sharp increase in price volatility and considerable difference between purchase and sale prices. The combination of price volatility and poor liquidity displayed by such securities may also affect the performance of the Sarasin New Power Fund.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor’s reference currency differs from the Fund’s investment currency(ies), a currency risk exists. As the Sarasin New Power Fund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment. Moreover, investments in growth sectors or small and mid caps carry higher price risk.

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a long-term investment horizon seeking capital appreciation.

Sarasin New Power Fund (EUR) is intended as a supplementary investment in global equities for experienced investors seeking to incorporate future-oriented energy themes into their portfolios.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P EUR dist 1.75% p.a.
P EUR acc 1.75% p.a.
C EUR acc 1.25% p.a.
I EUR acc 1.15%
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin OekoSar Equity – Global

General information

Shares of the OekoSar Equity – Global subfund were issued for the first time on 30 September 2005 under the name Sarasin OekoSar Equity. As at 2 April 2007 the name of the subfund changed to Sarasin OekoSar Equity – Global.

Investment objective

The investment objective of Sarasin OekoSar Equity – Global is long-term capital appreciation through a globally diversified investment in equities.

Investment policy

The assets of the Sarasin OekoSar Equity – Global subfund are invested in securities of companies that show long-term commitment above and beyond national and international standards (including: standards relating to fair labour relations promoted by the International Labour Organisation; ISO standards; the principles of ethical and sustainable behaviour promoted amongst companies by the UN-sponsored Global Compact) and make a substantial contribution in environmental and social terms, whether indirectly or directly, to a variety of stakeholder groups (including employees, clients and society). As such, its core investments are in forward-looking themes, sectors and activities, such as clean energy, efficient resource management, healthcare, water, sustainable consumption, sustainable mobility, services and innovative management systems. Stock selection is primarily based on company specifics, with consideration also given to small and mid cap companies.
Businesses that operate contrary to ethical and ecological standards are excluded from selection.
At least two thirds of the subfund's assets are invested in the shares of companies that satisfy the criteria described above. The subfund may also invest up to 15% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Cash and cash equivalents are permitted within the 15% limit. In addition, shares of other UCITS/UCIs as well as derivatives may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions"; however, a leverage effect on the net assets by the latter is not permitted.
An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin OekoSar Equity – Global subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment. In addition, investments in growth sectors or in small and mid caps are, by way of comparison, exposed to greater credit risk.

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation. Sarasin OekoSar Equity – Global is intended as a supplementary investment in global equities for investors wishing to support future-oriented ecological themes and sectors with sustainable growth potential.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P EUR dist 1.75% p.a.
P EUR acc 1.75% p.a.
C EUR acc 1.25% p.a.
I EUR acc 1.15% p.a.
M EUR acc 0.12% p.a.

Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Real Estate Equity – Global

General information

Shares of the Sarasin Real Estate Equity – Global subfund were issued for the first time on 6 December 2004 under the name Sarasin Real Estate Equity (EUR). As at 2 April 2007 the name of the subfund changed to Sarasin Real Estate Equity – Global.

Investment objective

The investment objective of Sarasin Real Estate Equity – Global is to achieve long-term capital appreciation by investing worldwide in real estate equities.

Investment policy

The assets of the Sarasin Real Estate Equity – Global subfund are invested worldwide in listed shares and equity securities of companies whose activities are concentrated mainly on the real estate sector. In particular, these include companies whose business involves the acquisition, development and use of land, or companies that own land and buildings in order to generate income. Also included are closed-end real estate investment funds like REITs (Real Estate Investment Trusts) or other comparable real estate management companies. In addition, other indirect forms of investment in real estate are possible. Closed-end real estate investment funds or other real estate management companies must be regulated by the supervisory authority of one of the following countries, and be traded on the relevant local stock exchanges: OECD countries, as well as Hong Kong and Singapore. It should be noted that when investing in closed-end funds, the investor also indirectly incurs costs levied by these companies, such as management fees and charges. The subfund may also invest in convertible bonds and bonds with warrants, as long as a conversion or subscription right exists for investments that are compatible with the subfund's investment policy. Investments in fixed income instruments as defined in the Directive of the Council of the European Union on the taxation of savings income, including ancillary liquid assets, are limited to 15% of the fund's net assets. In addition, shares of other UCITS/UCIs as well as derivatives may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions"; however, a leverage effect on the net assets by the latter is not permitted. The reference currency of the subfund is the euro. The investment currency does not have to be the same as the reference currency.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Real Estate Equity – Global subfund invests in real estate equities, its performance is primarily influenced by company-specific changes, changes in the economic environment as well as interest rate fluctuations.

Investment manager

Sarasin & Partners LLP, London

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation. Sarasin Real Estate Equity – Global is intended as a supplementary investment in real estate equities for investors wishing to include a global real estate portfolio in their investment strategy.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P EUR dist 1.50% p.a.
P EUR acc 1.50% p.a.
C EUR acc 1.00% p.a.
I EUR acc 0.90% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value

of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter ("outperformance") and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years ("high watermark"). The benchmark index is the S&P Developed Property Index in euro. The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark ("outperformance return").

The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.

The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years ("high watermark"). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:

Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.

Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.

High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.

Outperformance: if the fund's performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.

Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.

The amount due per share class for the performance-fee provision is calculated as follows:

Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:

Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.

Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.

A conversion shall be treated like a redemption.

Sarasin Responsible Bond – Global Emerging Markets

General information

Shares of the Sarasin Responsible Bond – Global Emerging Markets subfund will be issued at a later date to be set by resolution of the Board of Directors. Following the Board of Directors' resolution, confirmation of the subfund's date of issue will be available at the registered office of the management company. All conditions in the prospectus that relate specifically to this subfund will only become effective as of the subfund's date of issue.

Investment objective

The investment objective of Sarasin Responsible Bond – Global Emerging Markets is to generate the highest possible interest income while maintaining balanced risk diversification and optimal liquidity.

Investment policy

The assets of the Sarasin Responsible Bond – Global Emerging Markets subfund are invested worldwide in fixed and floating rate securities (including zero bonds) issued or guaranteed by government, public, private and public-private borrowers in emerging markets or by borrowers who conduct the majority of their economic activity in emerging markets. These securities must be issued in a freely convertible currency and have a credit rating of at least B+ or equivalent from a recognised rating agency. Emerging markets include the developing countries of Asia, Latin America, Eastern Europe and Africa, as defined by J.P. Morgan Index Research, as well as other countries at a comparable stage in their economic development or in which new capital markets are being established.
The subfund may hold ancillary liquid assets. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions". The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options).
The subfund does not invest in securities of companies and financial institutions which, according to the results of the Bank J. Safra Sarasin sustainability analysis, exhibit significant shortcomings with regard to environmental protection, relations with stakeholders (employees, suppliers, general public, customers, competitors) or management if those shortcomings result in significant financial risks. Neither does the subfund invest in securities of countries whose economic development, according to the results of the Bank J. Safra Sarasin sustainability analysis, is placing considerable strain on natural, social and financial resources if those strains result in significant financial risks. Up to 20% of the subfund's net assets may be invested in newly issued securities that have not yet been analysed by Bank J. Safra Sarasin Ltd for a period of 30 days from the date of issue.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists.
As the Sarasin Responsible Bond – Global Emerging Markets subfund invests in fixed and floating rate securities, its performance is primarily influenced by issuer-specific changes and changes in interest rates.
The emerging markets are at an early stage in their development and subject to an increased risk of expropriations, nationalisations and social, political and economic uncertainty. Compared with developed markets, therefore, investments in emerging markets entail increased risks in the form of liquidity squeezes, sharp currency and price fluctuations, currency export restrictions, custody and settlement risks, buying and selling restrictions, and a weak regime of financial market regulation, for example. It is therefore important that investments in Sarasin Responsible Bond – Global Emerging Markets are viewed as a long-term investment.

Investment manager

Fisch Asset Management AG, Zurich

Investment advisor

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a long-term investment horizon seeking the highest possible interest income. Sarasin Responsible Bond – Global Emerging Markets is intended as a supplementary investment in fixed income securities for investors with a high risk tolerance.

Accounting currency	USD
Fees payable to the management company	The subfund has the share classes listed in the section entitled “Description of Shares”. The management fee for the share classes currently available for subscription is as follows: P USD acc hedged 1.30% p.a. P CHF acc hedged 1.30% p.a. P EUR acc hedged 1.30% p.a. C USD acc hedged 0.80% p.a. C CHF acc hedged 0.80% p.a. C EUR acc hedged 0.80% p.a. I USD acc hedged 0.70% p.a. I CHF acc hedged 0.70% p.a. I EUR acc hedged 0.70% p.a. M CHF acc hedged 0.12% p.a. Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company’s registered office or the distributors. The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
Fees payable by the investor	Fees payable by the investor for the issue, redemption and conversion of shares are as follows: Issue commission: • maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name. • maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name. Redemption commission: none. Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund. A conversion shall be treated like a redemption.

Sarasin Responsible Equity – Brazil

General information	Shares of the Sarasin Responsible Equity – Brazil subfund will be issued at a later date to be set by resolution of the Board of Directors. Following the Board of Directors' resolution, confirmation of the subfund's date of issue will be available at the registered office of the management company. All conditions in the prospectus that relate specifically to this subfund will only become effective as of the subfund's date of issue.
Investment objective	The investment objective of Sarasin Responsible Equity – Brazil is to achieve long-term capital growth by investing in a diversified portfolio of Brazilian equities.
Investment policy	The assets of the Sarasin Responsible Equity – Brazil subfund are invested either directly or indirectly in shares of companies that are domiciled in Brazil or whose business activities are concentrated in Brazil or, in the case of holding companies, mainly in shares of companies that are domiciled in Brazil. The subfund does not invest in securities of companies which, according to the results of the Bank J. Safra Sarasin sustainability analysis, exhibit significant shortcomings with regard to environmental protection, relations with stakeholders (employees, suppliers, general public, customers, competitors) or management if those shortcomings result in significant financial risks. The subfund may also invest up to 15% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Cash and cash equivalents are permitted within the 15% limit. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions". The investments can be made directly or, if permitted, using the investment techniques and instruments described in section 3.4 of the prospectus entitled "Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities". The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options).
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Responsible Equity – Brazil subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment. In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. Brazil is an emerging market. Political and social unrest, high inflation and associated high interest rates in emerging markets may lead to significant fluctuations in currencies and stock market prices. Possible restrictions on foreigners carrying out currency transactions or investments represent further risks. It is therefore important that investments in Sarasin Responsible Equity – Brazil are viewed as a long-term investment.
Investment manager	Bank J. Safra Sarasin Ltd, Basel
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a long-term investment horizon seeking capital growth. Sarasin Responsible Equity – Brazil is intended as a supplementary investment in emerging markets equities for experienced investors.
Accounting currency	USD
Fees payable to the management company	The subfund has the share classes listed in the section entitled "Description of Shares". The management fee for the share classes currently available for subscription is as follows: P USD acc 1.75% p.a. C USD acc 1.15% p.a.

Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.

The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter ("outperformance") and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years ("high watermark"). The benchmark index is the Corporate Sustainability Index (ISE).

The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark ("outperformance return").

The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter.

Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.

The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years ("high watermark"). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:

Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.

Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.

High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.

Outperformance: if the fund's performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.

Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.

The amount due per share class for the performance-fee provision is calculated as follows:

Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:

Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.

Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.

A conversion shall be treated like a redemption.

Sarasin Sustainable Bond CHF

General information	Shares of the Sarasin BondSar CHF subfund were issued for the first time on 31 January 2001 under the name Sarasin BondSar Swiss Franc. The name of the subfund changed to Sarasin BondSar CHF as at 2 April 2007 and to Sarasin Sustainable Bond CHF as at 14 August 2008.
Investment objective	The investment objective of Sarasin Sustainable Bond CHF is to achieve regular income while meeting the quality criteria specified below (see “Investment policy”), as well as balanced risk diversification.
Investment policy	The assets of the Sarasin Sustainable Bond CHF subfund are invested worldwide solely in high-quality CHF-denominated bonds, convertible bonds and bonds with warrants (the portion of assets invested in convertible bonds and bonds with warrants shall be limited to a maximum of 25% of the subfund), as well as fixed or floating rate securities (including zero bonds) denominated in Swiss franc. High-quality securities describe those securities that have a credit rating of at least A or equivalent from a recognised rating agency. At least 85% of the subfund’s investments in fixed income securities must satisfy this criterion. Equities acquired through conversion or through the exercise of options may account for up to 10% of the subfund. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled “Investment Restrictions”. The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options). The subfund may hold ancillary liquid assets. The subfund invests in bonds issued by countries, organisations and companies that actively contribute to sustainable development. Such countries are characterised by their minimal and efficient use of environmental and social resources. The organisations in which the subfund invests integrate sustainability into their use of resources and also take into account sustainability issues when measuring their performance. These companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholder groups (e.g. employees, customers, financial backers, shareholders, public sector bodies, etc.). Specific countries, organisations and industries can be excluded from selection. An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities, organisations and industries. It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor’s reference currency differs from the Fund’s investment currency(ies), a currency risk exists. As the Sarasin Sustainable Bond CHF subfund invests in fixed and floating rate securities, its performance is primarily influenced by issuer-specific changes and interest rate fluctuations.
Investment manager	Bank J. Safra Sarasin Ltd, Basel
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a medium-term investment horizon seeking a stable income. Sarasin Sustainable Bond CHF is intended as a core investment in fixed and floating rate CHF-denominated securities for investors wishing to support forward-looking economic growth.
Accounting currency	CHF
Fees payable to the management company	The subfund has the share classes listed in the section entitled “Description of Shares”. The management fee for the share classes currently available for subscription is as follows: P CHF dist 0.75% p.a. C CHF acc 0.50% p.a. M CHF acc 0.10% p.a.

Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:
- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Bond EUR

General information

Shares of the Sarasin Sustainable Bond EUR subfund were issued for the first time on 6 January 2003 under the name Sarasin Sustainable Bond Euro. As at 2 April 2007 the name of the subfund changed to Sarasin Sustainable Bond EUR.

Investment objective

The investment objective of Sarasin Sustainable Bond EUR is to achieve a regular income while meeting the quality criteria specified below (see “Investment policy”), as well as balanced risk diversification.

Investment policy

The assets of the Sarasin Sustainable Bond EUR subfund are invested worldwide solely in high-quality euro-denominated bonds, convertible bonds and bonds with warrants (the portion of assets invested in convertible bonds and bonds with warrants shall be limited to a maximum of 25% of the subfund), as well as fixed or floating rate securities (including zero bonds) denominated in euro. High-quality securities describe those securities that have a credit rating of at least A or equivalent from a recognised rating agency. At least 85% of the subfund’s investments in fixed income securities must satisfy this criterion.
Equities acquired through conversion or through the exercise of options may account for up to 10% of the subfund. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled “Investment Restrictions”. The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options). The subfund may hold ancillary liquid assets.
The subfund invests in bonds issued by countries, organisations and companies that actively contribute to sustainable development. Such countries are characterised by their minimal and efficient use of environmental and social resources. The organisations in which the subfund invests integrate sustainability into their use of resources and also take into account sustainability issues when measuring their performance. These companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholder groups (e.g. employees, customers, financial backers, shareholders, public sector bodies, etc.). Specific countries, organisations and industries can be excluded from selection.
An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities, organisations and industries. It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor’s reference currency differs from the Fund’s investment currency(ies), a currency risk exists. As the Sarasin Sustainable Bond EUR subfund invests in fixed and floating rate securities, its performance is primarily influenced by issuer-specific changes and interest rate fluctuations.

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium-term investment horizon seeking a stable income.
Sarasin Sustainable Bond EUR is intended as a core investment in fixed and floating rate euro-denominated securities for investors wishing to support forward-looking economic growth.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled “Description of Shares”.
The management fee for the share classes currently available for subscription is as follows:
P EUR dist 1.00% p.a.
L EUR acc 1.20% p.a.
C EUR acc 0.70% p.a.

M EUR acc 0.10% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors..
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:
- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Bond – EUR Corporates

General information	Shares of the Sarasin Sustainable Bond – EUR Corporates subfund were issued for the first time on 2 September 1992 under the name of Sarasin BondSar World. As of 31 December 2011, the name was changed to Sarasin Sustainable Bond – EUR Corporates.
Investment objective	The investment objective of Sarasin Sustainable Bond – EUR Corporates is to achieve a regular income while maintaining balanced risk diversification and optimal liquidity.
Investment policy	The assets of the Sarasin Sustainable Bond – EUR Corporates subfund are invested worldwide in bonds, convertible bonds and bonds with warrants (the aggregate portion of assets invested in convertible bonds and bonds with warrants shall be limited to a maximum of 25% of the subfund), fixed rate or floating rate securities (including zero bonds) that shall be denominated in euro and will be issued by companies. The subfund may hold ancillary liquid assets. Equities acquired through conversion or through the exercise of options may account for up to 10% of the subfund. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled “Investment Restrictions”. The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options). The subfund invests in bonds issued by companies making a contribution towards sustainable business practices. These companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholders (e.g. employees, customers, financial backers, shareholders, public sector entities). Specific sectors of industry may be excluded. An interdisciplinary advisory board assists the investment manager with regard to the concept, selection criteria and definition of the sectors of industry to be excluded. It discusses new scientific and social findings with the investment manager. The advisory board has no decision-making powers.
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor’s reference currency differs from the Fund’s investment currency, a currency risk exists. As the Sarasin Sustainable Bond – EUR Corporates subfund invests in fixed and floating rate securities, its performance is primarily influenced by issuer-specific changes and changes in the interest rate environment.
Investment manager	Bank J. Safra Sarasin Ltd, Basel
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a medium-term investment horizon seeking a stable income. The Sarasin Sustainable Bond – EUR Corporates subfund is intended as a core investment in fixed income securities for investors who are in favour of forward-looking economic development.
Accounting currency	Euro
Fees payable to the management company	The subfund has the share classes listed in the section entitled “Description of Shares”. The management fee for the share classes currently available for subscription is as follows: P EUR dist 1.00% p.a. L EUR acc 1.30% p.a. C EUR acc 0.80% p.a. I EUR acc 0.70% M EUR acc 0.10% Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company’s registered office or the distributors. The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Bond – EUR High Grade

General information

Shares of the Sarasin Sustainable Bond – EUR High Grade subfund were issued for the first time on 30 November 2007 under the name Sarasin Structured Return Fund (EUR). As at 26 July 2013 the name of the subfund changed to Sarasin Sustainable Bond – EUR High Grade.

Investment objective

The investment objective of Sarasin Sustainable Bond – EUR High Grade is to achieve a regular income while meeting the quality criteria specified below (see "Investment policy"), as well as balanced risk diversification.

Investment policy

The assets of the Sarasin Sustainable Bond – EUR High Grade subfund are invested worldwide in high-quality fixed or floating rate securities (including zero bonds). High-quality securities describe those securities that have a credit rating of at least AA- ("high grade") or equivalent from a recognised rating agency. At least 80% of the subfund's investments in fixed income securities must satisfy this criterion. At least two thirds of the investments shall be denominated in euro (EUR). Investments not denominated in euro shall largely be hedged against the euro. In addition, shares of other UCITS/UCIs may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions". The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options). The subfund may hold ancillary liquid assets.
At least 75% of the investments in securities shall comprise debt securities issued by countries, organisations and companies making a contribution towards sustainable business practices. These countries are distinguished by the fact that they make the lowest possible and most efficient use of environmental and social resources. Organisations have integrated sustainability into their use of resources and also apply sustainable criteria in measuring the success of this approach. Companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholders (e.g. employees, customers, financial backers, shareholders, public sector entities). Specific countries, organisations and industries may be excluded.
An interdisciplinary advisory board assists the investment manager with regard to the concept, selection criteria and definition of the countries, organisations and industries to be excluded. It discusses new scientific and social findings with the investment manager. The advisory board has no decision-making powers.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Sustainable Bond – EUR High Grade subfund invests in fixed and floating rate securities, its performance is primarily influenced by issuer-specific changes and changes in the interest rate environment.

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking a stable income.
Sarasin Sustainable Bond – EUR High Grade is intended as a core investment in fixed and floating rate securities for private and institutional investors.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P EUR acc 1.00% p.a.
C EUR acc 0.70% p.a.
M EUR acc 0.10%
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.

The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:
- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Equity – Europe

General information

Shares of the Sarasin Sustainable Equity – Europe subfund were issued for the first time on 26 February 1993 under the name Sarasin EuropeSar. As at 21 December 2007 the name of the subfund changed to Sarasin Sustainable Equity – Europe.

Investment objective

The investment objective of Sarasin Sustainable Equity – Europe is long-term capital appreciation through a Europe-wide, diversified investment in equities.

Investment policy

The subfund invests in companies which contribute to sustainable development. These companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholder groups (e.g. employees, customers, financial backers, shareholders, public sector bodies, etc.). The subfund therefore invests in the industry leaders who take advantage of the concept of sustainable development as a strategic opportunity. Individual industries may be excluded. At least two thirds of the subfund's assets are invested in the shares of the companies described above which are either domiciled in Europe or whose business activities are concentrated in Europe or, in the case of holding companies, own stakes mainly in companies domiciled in Europe. The subfund may also invest up to 15% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Cash and cash equivalents are permitted within the 15% limit. In addition, shares of other UCITS/UCIs as well as derivatives may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions"; however, a leverage effect on the net assets by the latter is not permitted. An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Sustainable Equity – Europe subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment.

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation. Sarasin Sustainable Equity – Europe is intended as a core investment in European equities for investors seeking a vehicle that prioritises environmentally friendly economic growth combined with sustainable growth potential.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P EUR dist 1.75% p.a.
P EUR acc 1.75% p.a.
C EUR acc 1.15% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:

Issue commission:

- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.

Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.

A conversion shall be treated like a redemption.

Sarasin Sustainable Equity – Global

General information	Shares of the Sarasin Sustainable Equity – Global subfund were issued for the first time on 1 June 1999 under the name Sarasin ValueSar Equity. As at 29 September 2005 the name of the subfund changed to Sarasin Sustainable Equity and at 2 April 2007 to Sarasin Sustainable Equity – Global.
Investment objective	The investment objective of Sarasin Sustainable Equity – Global is long-term capital appreciation through a globally diversified investment in equities.
Investment policy	The subfund of Sarasin Sustainable Equity – Global invests in companies which contribute to sustainable economic development. These companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholder groups (e.g. employees, customers, financial backers, shareholders, public sector bodies, etc.). The subfund therefore invests in the industry leaders who take advantage of the concept of sustainable development as a strategic opportunity. Individual industries may be excluded. At least two thirds of the subfund's assets are invested in the shares of companies that satisfy the criteria described above. The subfund may also invest up to 15% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Cash and cash equivalents are permitted within the 15% limit. In addition, shares of other UCITS/UCIs as well as derivatives may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions"; however, a leverage effect on the net assets by the latter is not permitted. An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Sustainable Equity – Global subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment.
Investment manager	Bank J. Safra Sarasin Ltd, Basel
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation. Sarasin Sustainable Equity – Global is intended as a core investment in global equities for investors seeking a vehicle that prioritises environmentally friendly economic growth combined with sustainable growth potential.
Accounting currency	EUR
Fees payable to the management company	The subfund has the share classes listed in the section entitled "Description of Shares". The management fee for the share classes currently available for subscription is as follows: P EUR dist 1.75% p.a. C EUR acc 1.15% p.a. M EUR acc 0.12% p.a. Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors. The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:
- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Equity – Global Emerging Markets

General information

Shares of the Sarasin Sustainable Equity – Global Emerging Markets were issued for the first time on 12 March 2010.

Investment objective

The investment objective of Sarasin Sustainable Equity – Global Emerging Markets is to achieve long-term capital appreciation by investing worldwide in emerging markets equities.

Investment policy

At least 75% of the assets of the Sarasin Sustainable Equity – Global Emerging Markets subfund are directly or indirectly invested in shares of companies domiciled in emerging markets which take ecological and social sustainability issues into account in their business operations. Emerging markets include the developing countries of Asia, Latin America, Eastern Europe and Africa. The investment policy is based on a systematic process which is underpinned by a quantitative investment concept. In addition, the subfund can hold up to 25% of its net assets in liquid assets. The investments can be made directly or indirectly using all the investment techniques and instruments described in section 3.3 of the prospectus entitled "Investment Restrictions" and section 3.4 entitled "Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities".
An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Sustainable Equity – Global Emerging Markets subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment.
The emerging markets are at an early stage in their development and subject to an increased risk of expropriations, nationalisations and social, political and economic uncertainty. Compared with developed markets, therefore, investments in emerging markets entail increased risks in the form of liquidity squeezes, sharp currency and price fluctuations, currency export restrictions, custody and settlement risks, buying and selling restrictions, and a weak regime of financial market regulation, for example. It is therefore important that investments in Sarasin Sustainable Equity – Global Emerging Markets are viewed as a long-term investment. The counterparty risk may additionally increase in the case of derivatives, which are not traded on a regulated market.

Investment manager

Sarasin & Partners LLP, London

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a long-term investment horizon seeking capital appreciation.
Sarasin Sustainable Equity – Global Emerging Markets is intended as a supplementary investment in emerging market equities for experienced investors with a high risk tolerance.

Accounting currency

USD

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P USD acc 1.75% p.a.
C USD acc 1.15% p.a.
M USD acc 0.12% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value

of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter (“outperformance”) and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years (“high watermark”). The benchmark index is the MSCI Emerging Markets (Free) Index. The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark (“outperformance return”).

The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.
The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years (“high watermark“). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:
Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.
Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.
High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.

Outperformance: if the fund’s performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.
Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.
The amount due per share class for the performance-fee provision is calculated as follows:
Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Equity – Global Income

General information	Shares of the Sarasin Sustainable Equity – Global Income subfund will be issued at a later date to be set by resolution of the Board of Directors. Following the Board of Directors' resolution, confirmation of the subfund's date of issue will be available at the registered office of the management company. All conditions in the prospectus that relate specifically to this subfund will only become effective as of the subfund's date of issue.
Investment objective	The investment objective of the Sarasin Sustainable Equity – Global Income subfund is to achieve long-term capital growth by investing worldwide in equities with an attractive dividend yield.
Investment policy	The Sarasin Sustainable Equity – Global Income subfund invests in companies that contribute to sustainable business practices and whose shares offer an attractive dividend yield. These companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholders (e.g. employees, customers, financial backers, shareholders, public sector entities). The subfund therefore invests in the industry leaders who take advantage of the concept of sustainable development as a strategic opportunity. Specific industries may be excluded. The subfund may also hold up to 15% of its net assets in liquid assets. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions". An interdisciplinary advisory board assists the investment manager with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the investment manager. The advisory board has no decision-making powers.
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Sustainable Equity – Global Income subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment.
Investment manager	Bank J. Safra Sarasin Ltd, Basel
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a medium to long-term investment horizon seeking capital growth. Sarasin Sustainable Equity – Global Income is intended as a core investment in global equities for investors seeking a vehicle that prioritises environmentally friendly economic growth combined with sustainable growth potential.
Accounting currency	EUR
Fees payable to the management company **M EUR acc 0.12% p.a.**	The subfund has the share classes listed in the section entitled "Description of Shares". The management fee for the share classes currently available for subscription is as follows: Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors. The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
Fees payable by the investor	Fees payable by the investor for the issue, redemption and conversion of shares are as follows: Issue commission: • maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name. • maximum 0% of the subscription amount for shares with 'I' and 'M' in the name. Redemption commission: none. Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund. A conversion shall be treated like a redemption.

Sarasin Sustainable Equity – Real Estate Global

General information	Shares of the Sarasin Sustainable Equity – Real Estate Global subfund were issued for the first time on 2 April 2007 under the name Sarasin Real Estate Equity – IIID (EUR). As at 10 July 2009 the name of the subfund changed to Sarasin Sustainable Equity – Real Estate Global.
Investment objective	The investment objective of Sarasin Sustainable Equity – Real Estate Global is to achieve long-term capital appreciation by investing worldwide in real estate equities.
Investment policy	The Sarasin Sustainable Equity – Real Estate Global subfund invests worldwide in listed shares and equity securities of companies whose activities are concentrated mainly in the real estate sector and which take ecological and social sustainability issues into account in their business operations. Particularly important here is the reduction of energy consumption and greenhouse gas emissions. These companies are also expected to maintain good relations with the different parties involved (incl. tenants, suppliers, employees and society). Businesses that operate contrary to ecological or social standards are in principle excluded from selection. In particular, these include companies from the real-estate sector whose business involves the acquisition, development and use of land, or companies that own land and buildings in order to generate a significant portion of their income. Also included are closed-end real estate investment funds like REITs (Real Estate Investment Trusts) or other comparable real estate management companies. In addition, other indirect forms of investment in real estate are possible. Closed-end real estate investment funds or other real estate management companies must be regulated by the supervisory authority of one of the following countries, and be traded on the relevant local stock exchanges: OECD countries, as well as Hong Kong and Singapore. It should be noted that when investing in closed-end funds, the investor also indirectly incurs costs levied by these companies, such as management fees and charges. The subfund may also invest in convertible bonds and bonds with warrants, as long as a conversion or subscription right exists for investments that are compatible with the subfund's investment policy. Investments in fixed income instruments as defined in the Directive of the Council of the European Union on the taxation of savings income, including ancillary liquid assets, are limited to 15% of the fund's net assets. In addition, shares of other UCITS/UCIs as well as derivatives may be used in accordance with the information contained in section 3.3 entitled “Investment Restrictions”; however, a leverage effect on the net assets by the latter is not permitted. The reference currency of the subfund is the euro. The investment currency does not have to be the same as the reference currency. The subfund may also borrow credits for up to 10% of its net assets on a temporary basis An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Sustainable Equity – Real Estate Global subfund invests in real estate equities, its performance is primarily influenced by company-specific changes, changes in the economic environment as well as interest rate fluctuations.
Investment manager	Sarasin & Partners LLP, London
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation. Sarasin Sustainable Equity – Real Estate Global is intended as a supplementary investment in real estate equities for investors wishing to include a global real estate portfolio in their investment strategy.
Accounting currency	EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P EUR acc 1.50% p.a.
C EUR acc 1.00% p.a.
I EUR acc 0.90% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter ("outperformance") and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years ("high watermark"). The benchmark index is the S&P Developed Property Index in euro. The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark ("outperformance return").
The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.
The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years ("high watermark"). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:
Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.
Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.
High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.
Outperformance: if the fund's performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.
Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.
The amount due per share class for the performance-fee provision is calculated as follows:
Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Equity – USA

General information

Shares of Sarasin Sustainable Equity – USA were issued for the first time on 29 October 2010.

Investment objective

The investment objective of Sarasin Sustainable Equity – USA is long-term capital appreciation through a diversified investment in US equities.

Investment policy

The subfund invests in companies which contribute to sustainable development. These companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholder groups (e.g. employees, customers, financial backers, shareholders, public sector bodies, etc.). The subfund therefore invests in the industry leaders who take advantage of the concept of sustainable development as a strategic opportunity. Individual industries may be excluded. At least 75% of the net assets are invested in the shares of the companies described above which are either domiciled in the United States of America or whose business activities are concentrated in the United States of America or, in the case of holding companies, own stakes mainly in companies domiciled in the United States of America. The investment policy is based on a systematic process which is underpinned by a quantitative investment concept. The subfund may also invest up to 15% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Cash and cash equivalents are permitted within the 15% limit. In addition, shares of other UCITS/UCIs and derivatives may be used in accordance with the information contained in section 3.3 of the full prospectus entitled “Investment Restrictions”. An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor’s reference currency differs from the Fund’s investment currency(ies), a currency risk exists. As the Sarasin Sustainable Equity – USA subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment.

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation. Sarasin Sustainable Equity – USA is intended as a core investment in US equities for investors seeking a vehicle that prioritises environmentally friendly economic growth combined with sustainable growth potential.

Accounting currency

USD

Fees payable to the management company

The subfund has the share classes listed in the section entitled “Description of Shares”.
The management fee for the share classes currently available for subscription is as follows:
P USD acc 1.25% p.a.
C USD acc 0.85% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company’s registered office or the distributors.
In addition to the management fee, the management company for share classes with ‘P’, ‘I’, ‘C’ and ‘L’ in the name (but not for share classes with ‘M’ in the name) is entitled to a performance-based fee (“performance fee”) which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter (“outperformance”) and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years (“high watermark”). The S&P 500 index is the benchmark index.
The performance fee is 20% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark (“outperformance return”).

The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. Payment of the amounts earmarked for the performance fee is effected at the end of each quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.

The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years ("high watermark"). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:

Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.

Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.

High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.

Outperformance: if the fund's performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.

Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.

The amount due per share class for the performance-fee provision is calculated as follows:

Net asset value per share (before performance-fee provision) × outperformance return in % × 20%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:

Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.

Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.

A conversion shall be treated like a redemption.

Sarasin Sustainable Portfolio – Balanced (EUR)

General information

Shares of the Sustainable Portfolio – Balanced (EUR) subfund were issued for the first time on 16 February 1994 under the name of Sarasin OekoSar Portfolio. As of 31 December 2011, the name of the subfund was changed to Sarasin Sustainable Portfolio – Balanced (EUR).

Investment objective

The investment objective of Sarasin Sustainable Portfolio – Balanced (EUR) is to achieve long-term capital growth while maintaining balanced risk diversification.

Investment policy

The assets of the Sarasin Sustainable Portfolio – Balanced (EUR) subfund are invested mainly on a worldwide basis in equities and fixed income securities denominated in euro or other currencies. The subfund may also invest a portion of its assets in convertible bonds and bonds with warrants, fixed or floating rate securities (including zero bonds) as well as in warrants and comparable assets. In addition, shares of other UCITS/UCIs and derivatives may be used in accordance with the information contained in section 3.3 entitled “Investment Restrictions”; however, a leverage effect on the net assets by the latter is not permitted. The subfund may hold ancillary liquid assets. The reference currency of the subfund is the euro (EUR). The reference currency need not be identical to the investment currency.
The subfund invests in countries, organisations and companies that contribute to sustainable business practices. These countries are distinguished by the fact that they make the lowest possible and most efficient use of environmental and social resources. The aforementioned organisations have integrated sustainability into their use of resources and also apply sustainable criteria in measuring the success of this approach. These companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholders (e.g. employees, customers, financial backers, shareholders, public sector bodies, etc.).
The subfund therefore invests in the industry leaders who take advantage of the concept of sustainable development as a strategic opportunity. Specific industries may be excluded. An interdisciplinary advisory board assists the investment manager with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the investment manager. The advisory board has no decision-making powers.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor’s reference currency differs from the Fund’s investment currency(ies), a currency risk exists. As the Sarasin Sustainable Portfolio – Balanced (EUR) subfund invests in equities and fixed and floating rate securities, its performance is primarily influenced by company/issuer-specific changes and changes in the economic and interest rate environment.

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation.
Sarasin Sustainable Portfolio – Balanced (EUR) is intended as a core investment diversified over various asset classes for investors with the euro as their reference currency seeking a vehicle that prioritises sustainable economic growth.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled “Description of Shares”.
The management fee for the share classes currently available for subscription is as follows:
P EUR dist 1.75% p.a.
C EUR acc 1.15% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company’s registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor	Fees payable by the investor for the issue, redemption and conversion of shares are as follows: Issue commission: • maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name. • maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name. Redemption commission: none. Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund. A conversion shall be treated like a redemption.

Sarasin Sustainable Water Fund

General information	Shares of the Sarasin Sustainable Water Fund were issued for the first time on 27 December 2007.
Investment objective	The investment objective of the Sarasin Sustainable Water Fund is to achieve long-term capital appreciation through global equity investments.
Investment policy	Taking into consideration risk diversification, Sarasin Sustainable Water Fund invests predominantly in shares of companies which are characterised by a long-term focus on water resources and which therefore address ecological and social sustainability issues. The subfund invests in the entire water value chain, i.e. water supply, water treatment technology, water efficiency and water infrastructure in order to achieve optimal risk diversification in relation to the different technologies. Up to 30% of the net assets can also be in invested in companies which perform well relative to other companies from a sustainability viewpoint and in relation to their water consumption in particular. Investments are primarily made on a worldwide basis in equities and other equity securities and participation rights. At least two thirds of the subfund's assets are invested in the shares of companies described above. The subfund may also invest up to 15% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Cash and cash equivalents are permitted within the 15% limit. In addition, shares of other UCITS/UCIs as well as derivatives may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions"; however, a leverage effect on the net assets by the latter is not permitted. An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Sustainable Water Fund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment. Moreover, investments in growth sectors or in small and mid caps carry higher price risk.
Investment manager	Bank J. Safra Sarasin Ltd, Basel
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation. The Fund is intended as a supplementary investment in global equities for private investors wishing to focus specifically on the water shortage investment theme.
Accounting currency	EUR
Fees payable to the management company	The subfund has the share classes listed in the section entitled "Description of Shares". The management fee for the share classes currently available for subscription is as follows: P EUR dist 2.00% p.a. P EUR acc 2.00% p.a. C EUR acc 1.35% p.a. I EUR acc 1.25% p.a. M EUR acc 0.12% p.a. P USD dist 2.00% p.a. Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.

The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:
- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Principal Distributor
for Switzerland:
Bank J. Safra Sarasin Ltd
Elisabethenstrasse 62
CH-4002 Basel
Tel +41 (0)58 317 47 37
Fax +41 (0)58 317 46 79

Intermediary’s stamp:

pr168al0713en

J. SAFRA SARASIN
Sustainable Private Banking since 1841

Sarasin Investmentfonds SICAV

July 26, 2013

Prospectus
A Luxembourg Umbrella Fund

Subscriptions are only valid if made on the basis of this prospectus, the Key Investor Information Document, the latest annual report and the semi-annual report, if published thereafter. These reports are an integral part of this prospectus and with it form the basis for all subscriptions of shares. The abovementioned documents are available free of charge from all sales offices. The Key Investor Information is also available at www.sarasin.ch/funds.
Only the information contained in the prospectus and in the documents referred to therein is valid and binding.
The relevant conditions in each country apply to the issue and redemption of shares of Sarasin Investmentfonds.

Table of contents

1. Introduction

SARASIN INVESTMENTFONDS (the "Company") is organised as an open-ended investment company (société d'investissement à capital variable - SICAV) under the law of 10 August 1915 of the Grand Duchy of Luxembourg, as amended, (the "1915 Law") and is subject to part I of the law of 17 December 2010 (the "2010 Law") as an undertaking for collective investment in transferable securities (UCITS). The Company has appointed Sarasin Fund Management (Luxembourg) S.A. as its management company. Sarasin Fund Management (Luxembourg) S.A. is licensed to act as management company pursuant to chapter 15 of the 2010 Law.

The Company may issue shares of no par value (the "shares") of different portfolios of assets (the "subfunds"). The Company may at any time issue shares of additional subfunds. In such case, the prospectus will be supplemented accordingly.

Shares of the subfunds are available in registered form and may be issued, redeemed or converted into shares of another subfund of the Company on any valuation day. Bearer shares are currently not issued.

Shares are offered at a price expressed in the accounting currency of the relevant subfund. If subscription monies are transferred in currencies other than the respective accounting currency, the investor bears both the corresponding costs and the exchange rate risk linked to the currency conversion carried out by the paying agent or custodian. An issue commission may be charged.

The consolidated accounting currency of the Company is the euro. The accounting (calculation of the net asset value) of all the subfunds is described in the appendices to this prospectus. The **accounting currency** does not have to be the same as a subfund's **reference currency.** The reference currency is the basic currency in which investment performance is measured. It generally appears in brackets after the name of the subfund. Reference currencies are usually applied to strategy funds (portfolio funds), but not equity funds. The **investment currency** is the currency in which the investments of a subfund are made. Investment currencies do not have to be the same as the accounting currency or reference currency. Generally, however, a substantial proportion of investments is made in the reference currency or is hedged against it.

The Company may, pursuant to the 2010 Law, issue one or more special prospectuses for the sale of shares of one or more subfunds.

Prospective purchasers of shares should inform themselves of the legal requirements and any applicable foreign exchange regulations and taxes in the countries of their respective citizenship or residence, and should consult a qualified person in relation to any questions they may have about the contents of the prospectus who can provide detailed information about the Fund.

The shares of Sarasin Investmentfonds have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act"). They may not be offered or sold, except pursuant to an exemption from the registration requirements of the Securities Act and applicable state securities laws and to transactions for which the Securities Act and state securities laws have no validity. Accordingly, shares of Sarasin Investmentfonds are only offered or sold to persons outside the USA in offshore transactions under Regulation S of the Securities Act where such persons are non-US persons ("US Persons").

Statements made in this prospectus are based on the law and practice currently in force in the Grand Duchy of Luxembourg and are subject to changes. This prospectus may be translated into other languages. In the event of inconsistencies between the German prospectus and a version in another language, the German prospectus shall prevail insofar as the laws in the legal system under which the shares are sold do not provide for the contrary.

The Company draws the investors' attention to the fact that any investor will only be able to fully exercise his investor rights directly against the Company, notably the right to participate in general shareholders' meetings if the investor is registered himself and in his own name in the shareholders' register of the Company. In cases where an investor invests in the Company through an intermediary investing into the Company in his own name but on behalf of the investor, it may not always be possible for the investor to exercise certain shareholder rights directly against the Company. Investors are advised to take advice on their rights.

References in this prospectus to "Swiss francs" or "CHF" relate to the currency of Switzerland; "US dollars" or "USD" relate to the currency of the United States of America; "euro" or "EUR" relate to the currency of the European Economic & Monetary Union; "pounds sterling" or "GBP" relate to the currency of Great Britain.

Before investing in the subfunds of the Company investors are advised to read and take into consideration section 3.2 entitled **"Risk Profile and Risks".**

2. Organisation and Management

2.1 Registered Office of the Company

The Company has its registered office at 69, route d'Esch, L-1470 Luxembourg, Luxembourg.

2.2 Board of Directors

The Board of Directors is composed as follows:

- Nils Ossenbrink (Chairman), Frankfurt on the Main, Germany, Managing Director, Chief Executive Officer, Bank J. Safra Sarasin (Deutschland) AG.
- Hans-Peter Grossmann, Managing Director, Basel, Switzerland, Sarasin Investmentfonds AG
- Odile Renner, Luxembourg, Grand Duchy of Luxembourg, member of the management committees, Arendt Regulatory Solutions S.A.
- Francine Keiser, independent member of the Board of Directors, Luxembourg, Grand Duchy of Luxembourg, Counsel, Linklaters LLP
- Dieter Steberl, Luxembourg, Grand Duchy of Luxembourg, Managing Director, Sarasin Fund Management (Luxembourg) S.A.

2.3 Management company

The Company has appointed Sarasin Fund Management (Luxembourg) S.A. as its management company.
Sarasin Fund Management (Luxembourg) S.A. has its registered office at 69, route d'Esch, L-1470 Luxembourg, Grand Duchy of Luxembourg. The management company was formed on 2 May 2011 as an Aktiengesellschaft (public limited company) in accordance with the law of the Grand Duchy of Luxembourg, and is licensed to operate pursuant to chapter 15 of the 2010 Law. The issued and fully paid-up equity capital of the management company amounted to one million five hundred thousand euros (EUR 1,500,000).
The Management Company Agreement was concluded for an indeterminate period and may be terminated subject to six months' prior notice. If the agreement is terminated without being replaced by a new agreement with another Sarasin Group management company, the Company shall be obliged, if requested, to change its corporate name and those of the subfunds in such a way that these names no longer contain the word "Sarasin" and/or the letters "Sar".

The members of the Board of Directors of the Management Company are as follows:

- Nils Ossenbrink (chairman), Frankfurt on the Main, Germany, Managing Director, Chief Executive Officer, Bank J. Safra Sarasin (Deutschland) AG
- Hans-Peter Grossmann, Basel, Switzerland, Managing Director, Sarasin Investmentfonds AG
- Odile Renner, Luxembourg, Grand Duchy of Luxembourg, member of the management committees, Arendt Regulatory Solutions S.A.
- Francine Keiser, Luxembourg, Grand Duchy of Luxembourg, Counsel, Linklaters LLP
- Dieter Steberl, Luxembourg, Grand Duchy of Luxembourg, Managing Director, Sarasin Fund Management (Luxembourg) S.A.

The executive directors of the management company are as follows:

- Jan Vorster, Basel, Switzerland
- Dieter Steberl, Luxembourg, Grand Duchy of Luxembourg
- Urs Oberer, Basel, Switzerland
- Ronnie Neefs, Luxembourg, Grand Duchy of Luxembourg

2.4 Investment Manager and Investment Advisors/ Advisory Board

The management company can, with the agreement of the Company and under its own responsibility and control, appoint one or more investment managers approved by the supervisory authorities for each subfund. The following investment managers may be appointed:

Bank J. Safra Sarasin Ltd

Bank J. Safra Sarasin Ltd, Elisabethenstrasse 62, CH-4002 Basel, Switzerland, is a Swiss private bank. Its main activities combine investment advisory services and asset management for private and institutional clients as well as the investment fund business. Investment foundations, corporate finance, brokerage and financial analysis complete the service range.

Sarasin & Partners LLP

Sarasin & Partners LLP, Juxon House, 100 St. Paul's Churchyard, London EC4M 8BU, Great Britain, was established in 2007 as a Limited Liability Partnership under English law. Sarasin & Partners LLP is regulated by the FCA and provides investment management services.

Fisch Asset Management AG

Fisch Asset Management AG, with has its registered office at Bellerive 241, CH-8034 Zurich, was established on 11 July 1994. The company operates as an asset manager and authorised securities dealer and is regulated by the Swiss Financial Market Supervisory Authority FINMA.

Information about each subfund managed by an investment manager is provided in the Annex relating to the subfund in question.

Investment Advisors/Advisory Board

In addition, the management company can, with the agreement of the Company and under its own responsibility and control, appoint one or more investment advisors or advisory board(s) with no decision-making powers for each subfund.
The duties relative to the individual subfunds may be exchanged between the investment managers and advisors/advisory boards at any time; however, an investment manager may only be replaced by another investment manager. An investment advisor/advisory board can be replaced by another investment advisor/advisory board or another investment manager. An up-to-date list of investment managers or sub-investment advisors for the individual subfunds is available from the Company. The investment managers and advisors of the individual subfunds are also listed in the annual and semi-annual reports of the Company.
The management companies are entitled to a fee, as are investment managers and investment advisors/advisory boards. The fee in favour of the investment managers and investment advisors/advisory boards is deducted from the fee payable to the management company and may be paid directly by the Company.

The management company may opt to waive part of the fee to which it is entitled in favour of the distributor. The Company may make direct payments to the distributor, which shall be deducted from the remuneration of the management company.
The fee in favour of the management company is indicated in the appendices to the prospectus for the individual subfunds.

2.5 Custodian and Paying Agent

On the basis of an agreement dated 19 October 2009 ("Custodian and Paying Agency Agreement"), the Company appointed RBC Investor Services Bank S.A., Esch-sur-Alzette, as Custodian and paying agent. The agreement was concluded for an initial term of three years and, unless terminated within three years, continues for an indefinite period, whereafter it can be terminated by either party subject to three months' notice.
The Custodian is organised as a public limited company (société anonyme) under the laws of the Grand Duchy of Luxembourg for an unlimited duration, and its registered office is at 14, Porte de France, Esch-sur-Alzette. Its consolidated equity capital totalled around EUR 811 million as at 31 December 2012.
As remuneration for its services, the Custodian Bank shall receive a fee from the Company of maximum 0.1% p.a., payable quarterly in arrears. In addition, the Custodian Bank shall have recourse to the Company for the reimbursement of the fees and expenses charged by the collective custodians and foreign correspondent banks that it uses.

2.6 Central Administration, Domiciliary Agent, Registrar and Transfer Agent

On the basis of an agreement dated 17 June 2013 ("Administration Agency Agreement") the Company and the management company appointed RBC Investor Services Bank S.A. and the management company delegated its duties as central administrator to RBC Investor Services Bank S.A. as registrar and share register administrator for registered shares. This agreement was concluded for an indefinite period and can be terminated by each party subject to three months' notice.
On the basis of an agreement dated 17 June 2013 ("Domiciliary and Corporate Agency Agreement") the Company appointed RBC Investor Services Bank S.A. as domiciliary of the Company in Luxembourg. This agreement was concluded for an indefinite period and can be terminated by either party subject to three months' notice.

2.7 Principal Distributor

Principal Distributor
Based on an agreement dated 7 June 2013 (the "principal distributor agreement"), the management company delegated its duties as distributor to Bank J. Safra Sarasin Ltd, Elisabethenstrasse 62, CH-4002 Basel, Switzerland

2.8 Auditors and Legal Advisors

Auditors
Deloitte Audit, Société à responsabilité limitée, 560, rue de Neudorf, L-2220 Luxembourg, Grand Duchy of Luxembourg

Legal advisors
Linklaters LLP, 35, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

3. Investment Principles

3.1 Investment Objectives, Investment Policies, Typical Risk and Investor Profile of the Subfunds

The investment objective of the Company for the subfunds is to achieve long-term capital appreciation, or for some subfunds to achieve a high and stable income. Investment will be made in a widely diversified portfolio of transferable securities and other permitted assets (hereafter "securities and other assets"). Investments will be made in accordance with the principle of risk spreading and the investment restrictions outlined in the section "Investment Restrictions", while preserving the capital and maintaining its nominal value.
In order to achieve this objective, the assets of the individual subfunds shall be invested, in accordance with the investment strategy of each subfund described in the respective appendices, predominantly in securities and other assets expressed in the currency of the subfunds or in the currency of another member State of the OECD or in euro, and which shall be traded on an official stock exchange or on another regulated market of an eligible state (see "Investment Restrictions").
In addition to securities and other assets permitted by the investment restrictions, the Company may also hold liquid assets. Assets of each subfund expressed in a currency other than the currency of its issue price are permitted and may be hedged against currency risks through foreign exchange transactions.
For the purpose of efficient portfolio management each subfund may use the available techniques and instruments involving securities and money market instruments in accordance with the conditions described in section 3.4. The benchmarks of the individual subfunds are listed in the annual and semi-annual reports and in the Key Investor Information Documents.

The investment objective and policy as well as the typical risk and investor profile of each subfund are described in more detail in the appendices to this prospectus.

3.2 Risk Profile and Risks

General risk profile
Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists.

General risks

Market risk
The value of investments within a fund can be influenced by various factors (market trends, credit risk, etc.). There is therefore no guarantee that a fund's investment objective will be achieved or that investors will get back the full amount of their invested capital upon redemption.
The value of the assets in which the Fund invests can be influenced by a number of factors, including economic trends, the legal and fiscal framework and changes in investor confidence and behaviour.
Furthermore, the value of bonds and equities can be affected by factors specific to an individual company or issuer, as well as general market and economic conditions. The price risk associated with equities of companies in growth sectors (e.g. technol-

ogy) or emerging markets, and equities of small and mid caps, is higher than the risk associated with other equities. Corporate bonds usually carry a higher risk than government bonds. The lower the quality rating given to a debtor by a rating agency, the higher the risk. Non-rated bonds can be riskier than bonds with an investment grade rating.
The value of equities may be reduced by changing economic conditions or disappointed expectations, and investors and/or the Fund may not receive the full value of the original investment. In the case of bonds, the above-mentioned risk factors mean there is no guarantee that all issuers will be able to meet their payment obligations in full and on time.
The value of a fund can also be influenced by political developments. For example, the price of a subfund can be negatively affected by changes to laws and tax legislation, restrictions on foreign investments and restrictions on the freedom of exchange transactions in countries in which the subfund invests.

Interest rate risk
The value of bonds is affected by changes in interest rates. This is the risk that the value of a bond may fall, so when such an investment by the Fund is sold, its value may be lower than the original purchase price.

Credit and counterparty risk
Subfunds that enter into a business relationship with third parties, including over-the-counter transactions (borrowing, money market investments, issuers of derivatives, etc.), are exposed to counterparty risk. This is the risk that a third party may not be able to fulfil its obligations, where applicable, in full.

Exchange rate and currency risk
If a subfund invests in currencies other than the accounting currency (foreign currencies), it is exposed to exchange rate risk. This is the risk that currency fluctuations may negatively impact the value of the subfund's investments. Depending on an investor's reference currency, such fluctuations can have a negative impact on the value of their investment.

In addition, the investment manager will endeavour to largely hedge investments against currency fluctuations relative to the reference currency of share classes with 'hedged' in the name. It cannot be ruled out, however, that currency fluctuations will nevertheless have an adverse impact on the share classes of the subfund.

Concentration risk
The greater the weighting (the share in the fund), the greater the enterprise risk or other risks specific to issuers (a fall in prices or default). These risks may be mitigated by limiting and monitoring the issuer concentration.

Liquidity risk
A UCITS will be obliged to redeem shares at the request of a shareholder. Subfunds are exposed to liquidity risk if they are unable to sell or close certain assets quickly (e.g., investments in small and mid caps or OTC transactions) and are unable to fulfil their obligations on time.

Operational risk (including settlement risk)
As a result of their collaboration with third parties, funds are exposed to various operational risks that may give rise to losses. A distinction may be made between intentionally caused losses (e.g. cases of internal fraud), unintentionally caused losses (e.g. processing errors, transactional errors or errors caused by misunderstandings) and external events (e.g. infrastructure failures, natural disasters or fraud committed by third parties). Funds that do business with third parties are exposed to settlement risk. This is the risk that a third party may be unable to fulfil its obligations in full and on time.

Derivatives risk
(risks associated with the use of derivative products)
Market risks have a far greater impact on derivatives than on direct investment instruments. As such, the value of investments in derivatives can fluctuate severely. Derivatives carry not only market risk, as with traditional investments, but also a number of other risks. The further risks to bear in mind are:

- When using derivatives, a credit risk arises if a third party does not fulfil the obligations of the derivatives contract. The credit risk of derivatives traded over-the-counter is generally higher than in exchange-traded derivatives. When evaluating the potential credit risk of derivatives traded over-the-counter, the creditworthiness of the counterparty must be taken into account.
- Liquidity risk can arise in derivatives if their market becomes illiquid. This is frequently the case in derivatives traded over-the-counter. Derivatives also carry valuation risk, since determining prices is often a complex process and can be influenced by subjective factors.
- Over-the-counter derivatives carry higher settlement risk.
- Derivatives can also be exposed to management risk, as they do not always have a direct or parallel relationship with the value of the underlying instrument from which they are derived. As such, there can be no guarantee that the investment objective will be achieved when using derivative products.
- There is generally no market price available for OTC derivatives, which can give rise to valuation problems at the fund level.

3.3 Investment restrictions
The Board of Directors of the Company shall determine the investment policy of each subfund according to the principle of risk spreading.
On the basis of the 2010 Law the Board of Directors of the Company decided to approve the following investments:
1. The investments shall consist of:

(a) Securities and money market instruments:
  - that are listed or traded on a regulated market (as defined in Article 41(1)(a) of the 2010 Law);
  - that are traded on another regulated market of a European Union (EU) member state that is recognised, open to the public and operates regularly;
  - that are officially listed on a securities exchange of a third country or traded on another regulated market of a third country that is recognised, open to the public and operates regularly;
  - that are newly issued, where the issuing conditions include the undertaking that admission to an official listing on a securities exchange or another regulated market that is recognised, open to the public and operates regularly will be applied for and that admission will be granted at the latest within one year of issue.

(b) Sight or call deposits with a maximum term of 12 months at an approved credit institution with its registered office in an EU or OECD member state or a country that has ratified the resolutions of the Financial Action Task Force (FATF) (an "approved credit institution").

(c) Derivatives, including equivalent cash-settled instruments that are traded on a regulated market as described in the first, second or third indent under (a) above, and/or OTC derivatives, provided that:
- the underlying assets consist of instruments covered by this paragraph or financial indices, interest rates, foreign exchange rates or currencies in which the subfunds may invest according to their investment objectives;
- the counterparties in OTC derivative transactions are institutions subject to prudential supervision belonging to categories approved by the Luxembourg Financial Supervisory Authority (Commission de Surveillance du Secteur Financier – CSSF); and
- the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at the Company's initiative.

(d) Units of UCITS authorised under Directive 2009/65/EC and/or other undertakings for collective investment (UCIs) as defined in Article 1(2)(a) and (b) of Directive 2009/65/EC, with their registered office in an EU member state or a third country, provided that:
- such other undertakings for collective investment are authorised under laws subjecting them to supervision considered by the CSSF to be equivalent to that laid down in European Community law, and that cooperation between the authorities is sufficiently ensured;
- the level of protection for unitholders of such other UCIs is equivalent to that provided for unitholders of a UCITS, and in particular that the rules on asset segregation, borrowing, lending and short selling of securities and money market instruments are equivalent to the requirements of Directive 2009/65/EC;
- the business of such other UCIs is reported in semi-annual and annual reports to enable an assessment to be made of the assets, liabilities, income and operations over the reporting period;
- no more than 10% of the net asset value of the UCITS or other UCIs whose acquisition is contemplated may, according to their constitutional documents, be invested in aggregate in units of other UCITS or other UCIs.

When the Company invests in units of other UCITS and/or other UCIs that are managed directly or indirectly by the same management company or by any other company with which the management company is linked by common management or control, or by a substantial direct or indirect holding, the associated issue and redemption commissions incurred in respect of the target subfund may not be charged to the fund making the investment.

As regards the subfunds which, in accordance with their investment policy, invest a major part of their assets in shares of other UCITS and/or other UCIs, the maximum management fees levied by the subfund itself, and by the other UCITS and/or UCIs in which it intends to invest, are stated in the Annex relating to the subfund in question under the heading "Remuneration to be paid to the Management Company".

According to the conditions permitted by the Act of 2010, each of the subfunds of the Company may invest in one or more of the Company's other subfunds.

(e) Money market instruments other than those traded on a regulated market that fall within the scope of Article 1 of the 2010 Law, if the issue or issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that they are:
- issued or guaranteed by a central, regional or local authority or central bank of an EU member state, the European Central Bank, the European Union or the European Investment Bank, a third country or, in the case of a federal state, by one of the members making up the federation, or by a public international body to which one or more EU member states belong, or;
- issued by a company, any of whose securities are traded on the regulated markets referred to under 1(a) above, or;
- issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by European Community law, or by an establishment that is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by European Community law, or;
- issued by other bodies belonging to the categories approved by the CSSF, provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, second or third indent and provided that the issuer is a company whose equity capital amounts to at least EUR ten (10) million and that presents and publishes its annual accounts in accordance with the Fourth Directive 78/660/EEC, or is an entity that, within a group of companies including one or more listed companies, is dedicated to financing the group or is an entity dedicated to financing securitisation vehicles that benefit from a banking liquidity line.

(f) However:
- the Company may invest no more than 10% of the net asset value of the subfunds in securities and money market instruments other than those referred to in (a) to (e) above;
- the Company may invest no more than 10% of the net asset value of any subfund in target funds mentioned in 1. (d), unless the appendix detailing a subfund expressly permits an additional investment in target funds;
- the Company may not acquire precious metals or certificates representing them.

(g) The Company may hold liquid assets.

2.

(a) The Company may invest no more than 10% of the net asset value of any subfund in securities or money market instruments issued by the same body. The Company may invest no more than 20% of the net asset value of any subfund in deposits made with the same institution.

The Company's risk exposure to a counterparty in an OTC derivative transaction may not exceed:
- 10% of the net asset value of each subfund when the counterparty is an authorised credit institution, or;
- 5% of the net asset value of each subfund in other cases.

The Company shall ensure that the overall exposure for each subfund relating to derivative instruments does not exceed the net asset value of the subfund in question. The exposure shall be calculated taking into account the market value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions.

The overall exposure of the underlying assets may not exceed the investment limits laid down in (a) to (f) above. In the case of index-based derivative instruments, the underlying assets need not observe these investment limits. Where a derivative is embedded in a transferable security or money market instrument, it must be taken into account when complying with the requirements of this point.

(b) The total value of the securities and money market instruments held by the Company in issuing bodies, in each of which it invests more than 5% of its net asset value, must not exceed 40% of its net asset value. This limit does not apply to deposits or OTC derivative transactions made with financial institutions subject to prudential supervision.

(c) Notwithstanding the individual limits laid down under (a) above, a subfund may not combine in excess of 20% of its net asset value:
- investments in transferable securities or money market instruments issued by a single body;
- deposits made with a single body, and/or
- OTC derivatives purchased from such body.

(d) The limit laid down in the first sentence of (a) shall be raised to 35% if the securities or money market instruments are issued or guaranteed by an EU member state, by its local authorities, by a third country or by a public international body to which one or more member states belong.

(e) The limit laid down in the first sentence of (a) shall be raised to a maximum of 25% in the case of certain bonds when these are issued by a credit institution that has its registered office in an EU member state and is subject by law to special public supervision designed to protect bondholders. In particular, sums deriving from the issue of these bonds must be invested in conformity with the law in assets that, during the whole period of validity of the bonds, are capable of covering the liabilities attached to the bonds and that, in the event of issuer default, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interest.

If a subfund invests more than 5% of its net asset value in the bonds referred to in the preceding paragraph, issued by one body, the total value of these investments may not exceed 80% of the net asset value of the subfund.

(f) The securities and money market instruments referred to under (d) and (e) above shall not be taken into account for the purpose of applying the limit of 40% referred to under (b) above.

The limits provided for under (a) to (e) above may not be combined, and thus investments in securities or money market instruments issued by the same body or in deposits or derivative instruments made with this body carried out in accordance with (a) to (e) shall under no circumstances exceed in total 35% of the net asset value of a subfund.

Companies that are included in the same group for the purposes of consolidated accounts, as defined in accordance with Directive 83/349/EEC or in accordance with recognised international accounting rules, shall be regarded as a single body for the purpose of calculating the above limits. Cumulative investment in securities and money market instruments within the same group is permitted up to a limit of 20% of the net asset value of a subfund.

(g) By way of derogation from points (a) to (f) above, the Company is authorised to invest, in accordance with the principle of risk spreading, up to 100% of the net asset value of a subfund in different securities and money market instruments issued or guaranteed by any EU member state, its local authorities, an OECD member state, Brazil, Singapore or public international bodies of which one or more EU member states are members. Such a subfund must hold securities from at least six different issues, but securities from any one issue may not account for more than 30% of its net asset value.

(h) Without prejudice to the investment limits laid down under (j) below, the upper limit under (a) above may be raised to a maximum of 20% for investment in equities and/or debt securities issued by the same body when the aim of a subfund's investment strategy is to replicate the composition of a specific equity or debt securities index that is recognised by the CSSF, provided that:
- the composition of the index is sufficiently diversified;
- the index represents an adequate benchmark for the market to which it refers;
- the index is published in an appropriate manner.

The limit for the preceding paragraph shall be 35% where this is justified by exceptional market conditions, in particular in regulated markets where certain securities or money market instruments are highly dominant. Investment up to this limit is only permitted in a single issuer.

(i) A subfund may acquire units of target funds, provided that its investments in any one target fund do not exceed 20% of its net asset value. Provided the segregation of the liabilities of the assets of a subfund of an umbrella fund towards third parties is ensured, this 20% limit shall apply for such subfunds.

(j)

(A) The Company or the Management Company acting in connection with any of the investment funds it manages and that are classed as UCITS may not acquire any shares carrying voting rights that would enable it to exercise significant influence over the management of an issuer.

(B) Furthermore, the Company may acquire no more than:
- 10% of the non-voting shares of any single issuer;
- 10% of the debt securities of any single issuer;
- 25% of the units of any single target fund;
- 10% of the money market instruments of any single issuer;

The limits laid down in the second, third and fourth indents may be disregarded if, at the time of acquisition, the gross amount of the debt securities or money market instruments, or the net amount of the units issued, cannot be calculated.

Application of paragraphs (A) and (B) shall be waived in regard to:
- securities and money market instruments issued or guaranteed by an EU member state or its local authorities;
- securities and money market instruments issued or guaranteed by a country which is not a member of the European Union;

- securities and money market instruments issued or guaranteed by public international bodies of which one or more EU member states are members;
- shares held by the Company in the capital of a company incorporated in a third country investing its assets mainly in the securities of issuing bodies having their registered offices in that country, where under the legislation of that country such a holding represents the only way in which the UCITS can invest in the securities of issuing bodies of that country. This derogation, however, shall apply only if in its investment policy the company from the third country complies with the limits laid down under (a) to (f) and (i) to (j) (A) and (B). Where the limits set in (a) to (f) and (i) are exceeded, (k) shall apply mutatis mutandis;
- shares held by the Company, alone or jointly with other UCIs in the capital of subsidiary companies which, exclusively on its or their behalf provide management, advice or marketing services in the country where the subsidiary is located in regard to the redemption of units at the request of unitholders.

(k)

(A) The Company need not comply with the limits laid down in this section when exercising subscription rights attaching to securities or money market instruments that form part of its assets. While ensuring observance of the principle of risk spreading, the Company may derogate from (a) to (h) above for six months following the date of its authorisation.

(B) If the limits referred to in paragraph (A) are exceeded for reasons beyond the control of the Company or a subfund as a result of the exercise of subscription rights, the Company must adopt as a priority objective in its sales transactions the remedying of that situation, taking due account of the interests of its shareholders.

(l)

(A) The Company may not borrow, but may acquire foreign currency by means of “back-to-back” loans.

(B) By way of derogation from paragraph (A), the Company, acting on behalf of a subfund, may borrow (i) up to 10% of its net asset value, provided that the borrowing is on a temporary basis; (ii) up to 10% of its net asset value, provided that the loans are for the purpose of acquiring real estate essential for the direct pursuit of its business; these loans and those referred to in (A) may not in total exceed 15% of the relevant net asset value.

(m) The Company or the Custodian may not guarantee any loans on behalf of subfunds or act as guarantor for third parties, without prejudice to the application of 1. (a) to (e) and investment in target funds. This shall not prevent the Company from acquiring securities, money market instruments, units of target funds or other financial instruments referred to under 1. (c) and (e) that are not fully paid up.

(n) The Company or Custodian acting on behalf of the subfunds may not carry out short sales of securities, money market instruments, units of target funds or other financial instruments referred to under 1. (c), (d) or (e).

(o) The Company may hold liquid assets for each subfund on an ancillary basis. Exceptions to this provision, for example in regard to holding liquid assets for investment purposes, are given in the appendix for each subfund.

(p) The Company may not invest in securities that entail unlimited liability.

(q) The Fund’s assets may not be invested in real estate, precious metals, precious metals contracts, commodities or commodity contracts. The Fund’s assets may be invested in contracts on commodity indices, provided that the indices meet the criteria described in 2.(h) above.

(r) The Company may adopt further investment restrictions in order to comply with conditions in any country in which its shares are destined for sale.

3.4 Specific Techniques and Instruments involving Money Market Instruments and Transferable Securities

The Company may use the investment techniques and financial instruments listed below for each subfund for the purposes of efficient management or hedging. It must at all times observe the investment restrictions laid down in Part I of the 2010 Law and in the “Investment Restrictions” section of this prospectus, and in particular must take into account the securities underlying the derivative instruments and structured products used by the individual subfunds (the “underlying securities”) when calculating the investment limits described in the previous section. The Company shall ensure that its global exposure for each subfund relating to derivative instruments does not exceed the net asset value of the subfund in question. The Company shall at all times observe the investment limits laid down in the regulations applicable in Luxembourg and in the circulars of the Luxembourg supervisory authority. When using certain investment techniques and financial instruments (particularly derivative instruments and structured products), the Company shall also ensure that each subfund maintains sufficient liquidity. There must always be sufficient cash positions to cover all liabilities incurred by the subfund as a result of using derivative instruments.

3.4.1 Options on Transferable Securities

The Company may buy and sell call and put options on permitted assets for a subfund, provided they are traded on a regulated market. In addition, over-the-counter (OTC) options may be purchased and sold provided that the counterparties in such transactions are first-class financial institutions specialising in such transactions.

3.4.2 Futures, Swaps and Options on Financial Instruments

With the exception of swaps and OTC contracts for the purpose of hedging interest rate risk, the Company may invest in futures and options on financial instruments, provided they are traded on a regulated market. Over-the-counter (OTC) options will only be authorised provided that the counterparties in such transactions are first-class financial institutions specialising in such transactions.

a. *Hedging of risks associated with stock market fluctuations*

As a global hedge against the risks of unfavourable stock market movements, the Company may, to the extent permitted by all applicable laws, buy or sell for a subfund futures or options on stock market indices, provided there exists in each case a sufficient correlation between the composition of the index used and the portfolio of securities of the relevant subfund.

b. Hedging of interest rate risk
The Company may deal in financial futures in order to protect the value of bonds held by any subfund against interest rate risks. As a global hedge against interest rate fluctuations, the Company may sell interest rate futures contracts. With the same objective, it may sell call options and buy put options on interest rates or conclude swaps and forward rate agreements as part of OTC contracts with first class financial institutions specialised in these types of transactions.

c. Efficient management of credit risk
The Company may use credit default swaps (CDS). A CDS is a short-term fixed income investment in the form of a standardised derivative contract which, as far as credit risk is concerned, is similar to that of a bond. The counterparty must be a first-class financial institution specialised in these types of transactions. In this regard, both the issuer and the underlying debtor are at all times subject to the investment principles and must in each case correspond to the investment policy described in this prospectus.

d. Transactions for purposes other than hedging
The Company may buy and sell futures and options on all types of financial instruments for any subfund, provided that the resulting commitments together with the commitments arising from swap contracts and the sale of call and put options on securities do not exceed the net assets of the relevant subfund.

3.4.3 Techniques for efficient Portfolio Management

"Efficient portfolio management" is understood to mean the use of the following techniques:
- Securities lending
- Repurchase agreements
- Reverse repurchase agreements

The Company does not use any of these techniques.

3.4.4 Techniques and Instruments to Hedge Foreign Exchange Risks
The Company may within the scope of the law, its implementing regulations and management practice, use investment techniques and financial instruments intended to provide protection against foreign exchange risks.
The Company may enter into currency futures contracts, sell call options or acquire put options where such transactions are traded on a regulated market or take place within the framework of OTC contracts, provided that the counterparties in such transactions are first-class financial institutions specialising in such transactions. For the same purpose the Company may conclude currency futures contracts or swap currencies by private contract with a first class financial institution specialised in these types of transactions.
The Company shall enter into currency transactions exclusively to hedge against currency risk, which also includes currency risk in relation to the benchmark of a subfund. The Company may also conclude foreign currency futures or transactions for a subfund in order to fix an exchange rate for the planned purchase or sale of securities or to hedge the value of portfolio securities, denominated in a different currency, in another currency that is exposed to the same fluctuations. The Company can also conclude cross-hedging transactions between currencies that are provided for under the normal investment policy.

3.4.5 Collateral
The Company does not take into account any collateral received when calculating the limits for counterparty risk. As a result, no information is provided regarding permitted types of collateral, the necessary amount of collateral, the haircut strategy or, in the case of cash collateral, the reinvestment strategy (including the related risks).

4. Company, Shareholders' Meetings and Reporting

4.1 The Company
The Company is organised as an open-ended investment company (Société d'investissement à capital variable) incorporated in the Grand Duchy of Luxembourg under the law of 10 August 1915, as amended, and qualifies as an undertaking for the collective investment in transferable securities under the 2010 Law. It was incorporated on 19 June 1992 by the issue of 750 distribution shares without par value of Sarasin Sustainable Bond – EUR Corporates (formerly BondSar and Sarasin BondSar World). The minimum capital of the Company is 1,250,000 euro, which has been reached within 6 months of the date of registration as a UCITS in the Grand Duchy of Luxembourg.
If the capital of the Company falls below two thirds of the legal minimum capital, the Board of Directors shall convene a general meeting of shareholders within 40 days, for which no quorum is required, at which the liquidation of the Company shall be proposed; this may be decided by a simple majority of the shares present or represented.
If the capital of the Company falls below one quarter of the legal minimum capital, the Board of Directors shall, at a general meeting of shareholders to be convened within the same period and for which no quorum is required, submit a proposal to liquidate the Company; this may be approved by shareholders representing one quarter of the shares present or represented at such meeting.
The Company is registered under B 40 633 in the Luxembourg Trade and Companies Register. The Articles of Incorporation were published in the "Mémorial" in Luxembourg on 31 July 1992. The Articles of Incorporation were last amended with effect as of 12 August 2011. The amendments were published in the Mémorial on 2 November 2011. The registered office of the Company is at 69, route d'Esch, Luxembourg, Grand Duchy of Luxembourg.
Each subfund is liable towards third parties with its own assets, only in respect of its own liabilities. As far as the relationship between shareholders is concerned, each subfund is treated as a separate entity and the liabilities of a subfund are attributed to that subfund in the net asset value calculation. Costs borne by the Company but which cannot be allocated to a single subfund will be charged to the individual subfunds in proportion to their net assets.
The Board of Directors of the Company has appointed the management company named in the section "Organisation and Management" to supervise and coordinate the activities of the Company. The management company shall supervise and coordinate the tasks assigned to the different service providers and ensure that an appropriate risk management method for the Company is used, in accordance with CSSF circular 11/512.
Any voluntary or forced liquidation of the Company shall be effected in accordance with the provisions of Luxembourg Law. Distribution of liquidation proceeds becoming available for remittance to the shareholders shall be effected pro rata to their

shares. Any liquidation proceeds that are not claimed by those entitled thereto at the close of liquidation shall be deposited at the Caisse des Consignations in Luxembourg pursuant to Article 146 of the 2010 Law and shall be forfeited after 30 years.
In the event that for a period of 30 consecutive days the net asset value of all outstanding shares of the Company is lower than 20 million euro, the Board of Directors may cease the issue, the conversion and if necessary the redemption of all shares and convene a general meeting of shareholders for the purpose of deciding on the liquidation of the Company.
The shareholders shall be informed by way of a redemption notice in the "Luxemburger Wort" and in the newspapers of the distribution countries in which publications for the shareholders are made, except if all the shareholders concerned and their addresses are known to the Company.

4.2 Shareholders' Meetings and Reporting

The annual general meeting of shareholders of the Company will be held in Luxembourg each year at 11.00 a.m. on the last Friday in October. If this day is not a bank business day, the annual general meeting will be held on the next bank business day in Luxembourg. Other general meetings or meetings relating to specific subfunds may be held at such time and place as are indicated in the notices to attend such meetings.
Notices of annual general meetings and other meetings are given in accordance with Luxembourg law. Notices may be published in the Luxembourg Official Gazette (the "Mémorial"), in the "Luxemburger Wort" and in other newspapers in the countries where the shares are registered for public offer and sale, as determined by the Company. Notices will specify the place and time of the meeting, the conditions of admission, the agenda, the quorum and voting requirements.
Other notices to shareholders may be published in countries where the shares are authorised for distribution to the public.
Financial periods end on 30 June of each year. The annual report containing the audited consolidated financial accounts of the Company will be made available at its registered office at least 15 days before the annual general meeting. Unaudited semi-annual reports will be made available within two months of the relevant date. Copies of all reports are available at the registered office of the Company.

4.3 Documents for Inspection

Copies of the following documents are available for inspection during normal business hours on any bank business day (except Saturdays, Sundays and public holidays) at the registered office of the Company:
(a) the Management Company Agreement, the Custodian and Paying Agency Agreement and the Investment Fund Service Agreement
(b) the Articles of Incorporation of the Company.

The agreements under (a) above may be amended by mutual consent of the parties thereto.

5. Participation in the Company

5.1 Description of Shares

Shares of the Company have no par value and are issued in registered form and in fractions of registered shares, rounded to three decimal places.
Ownership of registered shares is evidenced by an entry in the register of shareholders kept by the Company at its registered office in Luxembourg.
When the share classes of the Company's subfunds are issued, the Board of Directors may decide to have them listed on the Luxembourg stock exchange.
The Company's Articles of Incorporation permit the issue of different share classes for each subfund. The Company may offer the following share classes:

Share class	Currency	Minimum subscription (EUR)*	Allocation of income**	Taxe d'abonnement (subscription tax) p.a.	Max. issue commission	Max. redemption commission***	Max. redemption fee****	Max. service charge p.a.	Actual management fee p.a.	Performance fee
P CHF dist	CHF	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P CHF acc	CHF	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P EUR dist	EUR	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P EUR acc	EUR	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P USD dist	USD	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P USD acc	USD	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P CHF dist hedged	CHF	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P CHF acc hedged	CHF	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P EUR dist hedged	EUR	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P EUR acc hedged	EUR	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix

Share class	Currency	Minimum subscription (EUR)*	Allocation of income**	Taxe d'abonnement (subscription tax) p.a.	Max. issue commission	Max. redemption commission***	Max. redemption fee****	Max. service charge p.a.	Actual management fee p.a.	Performance fee
P USD dist hedged	USD	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P USD acc hedged	USD	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
I CHF dist	CHF	3 Mio.	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I CHF acc	CHF	3 Mio.	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I EUR dist	EUR	3 Mio.	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I EUR acc	EUR	3 Mio.	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I USD dist	USD	3 Mio.	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I USD acc	USD	3 Mio.	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I CHF dist hedged	CHF	3 Mio.	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I CHF acc hedged	CHF	3 Mio.	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I EUR dist hedged	EUR	3 Mio.	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I EUR acc hedged	EUR	3 Mio.	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I USD dist hedged	USD	3 Mio.	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I USD acc hedged	USD	3 Mio.	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M CHF dist	CHF	None	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M CHF acc	CHF	None	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M EUR dist	EUR	None	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M EUR acc	EUR	None	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M USD dist	USD	None	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M USD acc	USD	None	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M CHF dist hedged	CHF	None	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M CHF acc hedged	CHF	None	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M EUR dist hedged	EUR	None	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M EUR acc hedged	EUR	None	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M USD dist hedged	USD	None	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M USD acc hedged	USD	None	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
C CHF dist	CHF	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C CHF acc	CHF	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C EUR dist	EUR	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C EUR acc	EUR	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C USD dist	USD	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C USD acc	USD	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix

Share class	Currency	Minimum subscription (EUR)*	Allocation of income**	Taxe d'abonnement (subscription tax) p.a.	Max. issue commission	Max. redemption commission***	Max. redemption fee****	Max. service charge p.a.	Actual management fee p.a.	Performance fee
C CHF dist hedged	CHF	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C CHF acc hedged	CHF	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C EUR dist hedged	EUR	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C EUR acc hedged	EUR	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C USD dist hedged	USD	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C USD acc hedged	USD	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L CHF dist	CHF	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L CHF acc	CHF	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L EUR dist	EUR	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L EUR acc	EUR	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L USD dist	USD	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L USD acc	USD	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L CHF dist hedged	CHF	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L CHF acc hedged	CHF	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L EUR dist hedged	EUR	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L EUR acc hedged	EUR	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L USD dist hedged	USD	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L USD acc hedged	USD	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix

Description of the types of share class

P Shares of share classes with 'P' in the name are offered to all investors.

I Shares of share classes with 'I' in the name may only be purchased by institutional investors as defined in Article 174(2)(c) of the 2010 Law.
Shares of share classes with 'I' in the name are either automatically redeemed or converted as instructed by the investor into another share class for which the investor meets the requirements of purchase if the investor no longer meets the requirements for the share class with 'I' in the name.
Shares of share classes with 'I' in the name are not subject to an issue commission and benefit from a reduced subscription tax.
A minimum subscription is required to subscribe shares of share classes with 'I' in the name.

M Shares of share classes with 'M' in the name may only be purchased by institutional investors as defined in Article 174(2)(c) of the 2010 Law who have entered into an asset management contract or a special agreement for investment in subfunds of the Company with a business unit of Bank J. Safra Sarasin Ltd or one of its subsidiaries. Asset management and distribution costs are charged to investors in share class 'M' in accordance with the aforementioned agreements.
If the asset management contract or special agreement in question is terminated, shares of share classes with 'M' in the name are either automatically redeemed or converted as instructed by the investor into another share class for which the investor meets the requirements of purchase.
Shares of share classes with 'M' in the name are not subject to an issue commission and benefit from a reduced subscription tax.
No minimum subscription is required to subscribe shares of share classes with 'M' in the name.

C	Shares of share classes with ‘C’ in the name are available: 1) for distribution from a permitted country listed on list “A” 2) to investors resident in other countries, provided they are professional investors with a written agreement in place with the Company or the principal distributor who make the following investments in their own name and: (a) for their own account (b) in the name of the underlying client under an asset management mandate or an advisory agreement; or (c) for a collective investment that is managed by a person professionally active in the finance sector 3) to investors who have signed an asset management mandate or an advisory agreement with Bank J. Safra Sarasin Ltd or one of its subsidiaries. In cases (b) and (c), the person professionally active in the finance sector was duly authorised to carry out such transactions by the supervisory authority by which the person is regulated. Furthermore, this person is resident in a permitted country listed on list “B” and/or acts in the name and on account of another person professionally active in the finance sector who has written authorisation from the Company or the principal distributor and is resident in one of the countries listed on list “B”. The Board of Directors decides at its own discretion whether to authorise investors in other distribution countries (list “A” and list “B”). The current lists “A” and “B” are provided below: “A”: United Kingdom, Ireland, Netherlands “B”: Switzerland, Luxembourg, Liechtenstein, Germany, Austria, France, Italy, Belgium, Spain, Sweden, Denmark. Shares of share classes with ‘C’ in the name are either automatically redeemed or converted as instructed by the investor into another share class for which the investor meets the requirements of purchase if the investor no longer meets the requirements for the share class with ‘C’ in the name. No minimum subscription is required to subscribe shares of share classes with ‘C’ in the name.
L	Shares of share classes with ‘L’ in the name are issued exclusively through authorised distributors domiciled in Italy.
hedged	In the case of shares of share classes with ‘hedged’ in the name, investments are largely hedged against currency fluctuations relative to the reference currency of the share class. It cannot be ruled out, however, that currency fluctuations will nevertheless have an adverse impact on the share class of the subfund in question.

Footnotes

*	Upon initial subscription, a minimum subscription must be made in the amount specified in the table (or the relevant currency equivalent) or, based on a written agreement between the investor and Bank J. Safra Sarasin Ltd or a contracting party authorised by the latter, the minimum total assets held by the shareholder at Bank J. Safra Sarasin Ltd must amount to the minimum subscription (or the relevant currency equivalent).
**	The share classes comprise either accumulation or distribution shares. Details are listed in the section entitled “Dividend policy”.
***	In favour of the distributor.
****	In favour of the subfund to cover the transaction costs incurred as a result of share redemptions.

Where necessary, shares of any share class will be issued at an initial issue price equivalent to the net asset value per share of the share class that was issued first in the relevant subfund, on the date of issue.
A list of available share classes of all subfunds is given in the appendix for the subfund in question and can be requested from the Company. They are also provided in the annual and semi-annual reports.

5.2 Dividend Policy

Each share or fraction of share is entitled to a corresponding portion of the profits and the liquidation proceeds of the Company or the relevant subfund.
Every year, the Company intends to pay out at least 85% of the investment income, less general expenses (“ordinary net income”), to shareholders holding shares of distribution share classes in accordance with the section entitled “Description of Shares”, as well as a portion of the realised capital gains, less realised capital losses (“net capital gains”), such portion being decided by the general meeting of the relevant subfund, as well as all other extraordinary income. If the distributable profits of a subfund for a financial year fall below 1% of the net asset value of a share at the end of the corresponding financial year and under EUR/CHF/USD 1, the Board of Directors of the Company may propose to the general meeting of shareholders to waive a distribution of dividends, in view of the considerable costs for the subfunds and the investors in the aforementioned distribution share classes related to a dividend distribution.
The Company does not pay out any dividends to shareholders holding shares of accumulation share classes in accordance with the section entitled “Description of Shares”. Income from those share classes is currently reinvested (accumulation).
The Company may reduce the net asset value per share by way of a split with the corresponding issue of free shares.

5.3 Issue and Sale of Shares and Subscription Procedure and Registration

Shares are offered for sale and issued on each valuation day after the initial offering date at the issue price applicable on

the relevant issue date, provided the subscription request and payment is received by the principal distributor or the transfer agent no later than 15.00 Luxembourg time (the "acceptance cut-off time") on the valuation day. The issue price will always be determined after the cut-off time to ensure that investors subscribe on the basis of unknown prices. Subscription requests received by the transfer agent or the principal distributor after the acceptance cut-off time shall be executed at the issue price applicable two valuation days later.

Requests from certain client groups (e.g. banks), which usually pay after the shares have been issued, will also be considered when the payment is received within 3 bank business days of the issue date.

The issue price per share and share class is calculated on the basis of the net asset value per share and share class applicable on the issue date, plus an issue commission. Further information on the issue price may be requested from the registered office of the Company and/or from any distributor.

For shares with 'P', 'C' and 'L' in the name, the maximum issue commission, payable upon subscription through a distributor to the latter, or otherwise to the Company, may be up to 5% of the amount invested; this corresponds to 5.26% of the net asset value of the subscribed shares and share classes. The maximum issue commission applicable to each subfund is given in the appendices to this prospectus.

In the case of large subscriptions, the distributor and the Company may waive, in whole or in part, the issue commission to which they are entitled.

For any subfund, the initial minimum investment in shares of share classes with 'I' in the name is EUR/USD/CHF 3 million (or the relevant currency equivalent).

Subscription requests may be sent to the principal distributor or to any other distributor, which shall transmit these to the Company, or may be sent directly to the transfer agent in Luxembourg. The proper identity of the subscriber and the relevant subfund(s) and share class must be indicated. In addition, the provisions of the section entitled "Unfair Trading Practices – Prevention of Money Laundering" must be observed. The issue price must be paid in the accounting currency of the relevant subfund. If subscription monies are transferred in currencies other than the respective accounting currency, the investor bears both the corresponding costs and the exchange rate risk linked to the currency conversion carried out by the paying agent or custodian.

Subscribers or shareholders may also directly contact RBC Investor Services Bank, a public limited company with registered offices at 14, Porte de France, L-4360 Esch-sur-Alzette, which effectively performs either all or part of the central administration tasks.

Investors may also subscribe shares as part of a regular savings plan, by paying regular instalments of a fixed amount. The savings plan is offered by the principal distributor and marketed through selected, but not all, distributors. Investors can obtain the terms and conditions of the savings plan from the principal distributor.

Additional points to note:

(a) In the case of joint subscribers, all subscribers must sign the request form.

(b) In the case of several joint subscribers, the Company shall be authorised to accept voting rights, conversion or redemption instructions from the first named subscriber and also to pay dividends on distribution shares to him, unless written instructions to the contrary are given.

(c) A legal entity must submit its request under its own name through a person duly authorised for this purpose, providing proof of his signatory power.

(d) If any request or confirmation is signed by a proxy, the power of attorney must accompany the request.

(e) Notwithstanding (a), (b), (c) and (d), a request signed by a bank may be accepted.

The Company has the right to reject any request without reason. It reserves the right, in response to the conditions prevailing on the stock exchanges or currency markets or for any other reasons, to suspend the public sale of its shares. In both cases, any payments already made and/or positive balances will be returned to the subscribers.

5.4 Redemption of Shares

Requests for the redemption of shares must be submitted by shareholders in writing directly to the transfer agent or to the principal distributor no later than 15.00 Luxembourg time (the "redemption cut-off time") on the valuation day when the shares are to be redeemed. Requests received by the transfer agent or the principal distributor after the redemption cut-off time shall be executed two valuation days later.

A redemption request duly made shall be irrevocable, except in case of and during any period of suspension or deferral of redemptions.

The price to be paid in respect of each share submitted for redemption (the "redemption price") will be the net asset value per share and share class on the valuation day, less a fee in favour of the subfund of up to 0.4% of the net asset value to cover the costs of selling portfolio securities to procure liquidity to meet redemption requests, that will be equally processed on the valuation days.

In the event of a suspension of the calculation of the net asset value or a deferral of redemptions, shares shall be redeemed on the next valuation day following the end of the suspension of the net asset value calculation or the end of the deferral of redemptions, unless the redemption request has been withdrawn in writing prior thereto.

Payments will ordinarily be made in the currency of the relevant subfund within 3 business days of the relevant valuation day or on the day on which the share certificates have been returned to the Company, if later. If payments are transferred in currencies other than the respective accounting currency, the investor bears both the corresponding costs and the exchange rate or risk linked to the currency conversion carried out by the paying agent or custodian. In the case of redemptions, should the liquidity of the investments of a subfund not be sufficient to make the payment within this period due to exceptional circumstances, the payment shall be made as soon as possible, without interest. When making the transfer, is it possible that correspondent banks may levy charges on the transaction.

The Company is not bound to redeem more than 10% of the outstanding shares of any subfund on any valuation day or during a period of three consecutive valuation days.

The conversion of shares of a subfund shall in this respect be considered as a redemption of shares. If on any valuation day the Company receives redemption or conversion requests for a number of shares that is larger than the stated percentage, the

Company may defer redemptions or conversions until the third subsequent valuation day. A maximum of 10% of the outstanding shares may be progressively redeemed on each valuation day up to the third valuation day. On such valuation days, these redemption or conversion requests shall be considered in preference to requests received later.
The subscriber shall be informed forthwith of any suspension of the calculation of the net asset value or of a deferral of redemptions or conversions and he is entitled in such case to withdraw his request.
The value of shares at the time of their redemption may be more or less than their acquisition cost. Any shares redeemed will be cancelled.
The last known redemption price may be requested at the registered office of the Company or from any distributor.

5.5 Conversion of Shares

Holders of shares of each subfund are entitled to convert some or all of their shares into shares of another subfund or from one share class into another share class of the same subfund on any day which is a valuation day for both of the subfunds concerned, provided they meet the requirements of the share class to which they wish to change. Requests should be made to one of the distributors or the transfer agent. The request must include the following information: the number of shares, the name of the existing subfund (including share class) and the new subfund (including share class) and, if allocating shares to more than one new subfund, the respective proportions to be invested in each subfund.
Shares may be converted on each valuation day at the issue price applicable on such day, provided that the conversion request is received by the principal distributor or the transfer agent by 15.00 Luxembourg time on the valuation day. Conversion requests received by the transfer agent or the principal distributor after the cut-off time shall be executed two valuation days later. The basis for conversion is related to the respective net asset value per share of the subfunds concerned. The Company will determine the number of shares into which a shareholder intends to convert his existing shares in accordance with the following formula:

$$A = \frac{(B \times C) \times F - \text{max. } 0.4\%}{D}$$

A = the number of shares of the new subfund or share class to be issued;
B = the number of shares of the former subfund or share class;
C = the redemption price per share of the former subfund in the corresponding share class, less redemption fees, if deducted;
D = the net asset value per share of the new subfund in the corresponding share class, plus any fees for reinvestment, if charged;
F = exchange rate

Redemption fees and/or fees for reinvestment on a valuation day depend on the status of liquidity of the corresponding subfund(s) and shall not exceed 0.4%. Where applicable, they shall be charged on a valuation day in the same way for all requests processed at that time.

5.6 Closure and Merger

In the event that for a period of more than 30 consecutive days the net asset value of all outstanding shares of a specific subfund falls below EUR 20 million or the equivalent amount in the currency of the subfund in question for whatever reason, or where it considers it appropriate due to changes in the economic or political situation which have implications for the subfund concerned, or on the basis of the interests of the shareholders involved, the Board of Directors may decide, and notify the holders of bearer shares in the relevant subfund accordingly, to redeem all of the shares of the relevant subfund at the net asset value applicable on a given valuation day (less liquidation costs and/or the estimated dealing costs as described in the prospectus) without charging a redemption fee.
The closure of a subfund with compulsory redemption of all relevant shares for other reasons than those referred to above, may be effected only with the approval of the shareholders of the subfund concerned. For this, a duly convened meeting of the shareholders of this subfund is required. It may be validly held without quorum and a decision taken on the basis of the simple majority of the shares present or represented.
Liquidation proceeds not claimed by shareholders at the close of liquidation of a subfund will be deposited at the Caisse des Consignations in Luxembourg and shall be forfeited after 30 years.

The Board of Directors may furthermore, in compliance with the 2010 Act, merge the assets of a subfund with another of the Company's subfunds or with the assets of another UCITS (which is registered in Luxembourg or in another EU member state and has been set up either as a company or as an FCP – "fonds commun de placement"), or with the assets of a subfund of another such UCITS. The Company will inform the investors in the subfunds in question accordingly in compliance with CSSF Regulation 10-5. Each investor in the subfunds concerned will have the opportunity to demand the redemption or conversion, without charge (except with regard disposal-related costs), of his or her shares for a period of at least 30 days before the effective date of the merger, with the merger then taking effect five working days after the end of this period.

Any merger that will result in the Company as a whole ceasing to exist must be resolved upon by the investors in the Company. A shareholders' meeting convened for this purpose will not be subject to any quorum requirements and may adopt such a resolution with a simple majority of the votes represented and cast at that meeting.

5.7 Calculation of the Net Asset Value

The net asset value of the Company's assets (the "net asset value") and the net asset value per share of each share class of each subfund will be determined in the relevant currency on each day banks are open for business in Luxembourg (hereinafter the "valuation day"), except in the event of a suspension as described in the section "Suspension of the Calculation of the Net Asset Value and of the Issue, Redemption and Conversion of Shares", by the domiciliary agent entrusted with the central administration in Luxembourg, under the supervision of the Board of Directors or its delegate.
The total net asset value represents the market value of all the assets, less liabilities.

The net asset value per share of each share class of each subfund will be calculated in respect of any valuation day in the currency of the relevant subfund, by dividing the total net asset value of the relevant subfund by the number of shares outstanding in each share class. An income equalisation is performed for each subfund.

The assets shall be valued as follows, in accordance with the valuation principles and guidelines (the "valuation principles") laid down in the Articles of Incorporation, approved by the Board of Directors and amended from time to time by the same:

(a) The value of all securities that are listed on an official exchange shall be determined on the basis of the closing prices on the valuation day. If the securities are listed on more than one exchange, the value of such securities shall be determined on the basis of the closing prices on the exchange on which the subfund acquired them.
In the case of securities whose trading volume on an exchange is minimal, whose last available closing price is not representative of their value and for which a secondary market among securities brokers exists, on which fair market prices are offered, the Board of Directors may value such securities on the basis of prices so determined.

(b) Securities traded on a regulated market are valued in the same manner as listed securities.

(c) Securities which are not listed on an official stock exchange or traded on a regulated market are valued at the last known market price; if no such price is available, these securities shall be valued in accordance with valuation principles decided by the Board of Directors of the Company on the basis of their foreseeable sale prices.

(d) Term deposits shall be valued at their nominal value increased by accrued interest.

(e) Units issued by open-ended investment funds shall be valued at their most recent available net asset value or, in accordance with (a) above, at their price at their place of listing.

(f) The sale price of forward, futures and options contracts that are not traded on an exchange or other organised market shall be valued according to guidelines laid down by the Board of Directors, with the same method being used for all contracts. The sale value of forward, futures and options contracts that are traded on an exchange or other organised market shall be determined on the basis of the last available settlement price for these contracts on exchanges or organised markets on which forward, futures or options contracts of this kind are traded; however, the sale value of such contracts that are not sold on a business day for which a net asset value is calculated shall be determined on the basis of the value regarded by the Board of Directors as appropriate and adequate.

(g) Liquid assets and money market instruments can be valued at their nominal value plus accrued interest or in consideration of scheduled amortisation of historical costs. The latter method can lead to temporary discrepancies between values and the prices that the fund in question would receive on selling the investment. The Company shall constantly review this valuation method and recommend any necessary changes to ensure that the valuation of these assets results in an appropriate value that can be determined in good faith according to the procedures laid down by the Board of Directors. If the Company takes the view that deviation from the scheduled amortisation of historical costs per share would lead to considerable dilution or other undesired effects for shareholders, it must make any corrections it considers appropriate to avoid or restrict dilution or other undesired effects, where this is possible and reasonable.

(h) Swap transactions shall be regularly valued on the basis of the valuations received from the swap counterparties. These valuations can be bid, ask or mid prices, as determined in good faith according to the procedures laid down by the Board of Directors. If the Board of Directors does not believe that these values represent the real market value of the swap transactions in question, their value shall be determined in good faith by the Board of Directors or according to another method that the Board of Directors deems appropriate.

(i) All other securities and approved assets, and those aforementioned assets for which valuation was not possible according to the provisions above or where such valuation would not reflect their fair value, shall be valued at their fair market value, determined in good faith according to methods laid down by the Board of Directors.

(j) The valuations arrived at in this way shall be converted into the accounting currency at the appropriate mid price. Forward and futures contracts concluded to hedge against currency risk shall be included in the conversion.

5.8 Suspension of the Calculation of the Net Asset Value and of The Issue, Redemption and Conversion Of Shares

The Company may temporarily suspend the calculation of the net asset value of any subfund and the issue, redemption and conversion of shares of the relevant subfund:

(a) during any period when any securities market or stock exchange on which a substantial part of the securities attributable to any subfund are traded is closed (otherwise than for ordinary holidays) or during which dealings are substantially restricted or suspended;

(b) during the existence of any state of affairs which constitutes an emergency as a result of which the sale or valuation of assets owned by the Company and attributable to any subfund would, in the opinion of the Board, be impracticable or unfair towards the remaining shareholders of the relevant subfund;

(c) during any breakdown in or restriction of the use of the means of communication normally employed in determining the price or value of any of the securities attributable to any subfund;

(d) during any period when the Company is unable to transfer monies for the purpose of making payments on the redemption of shares or during which any transfer of monies involved in the purchase or sale of investments cannot in the opinion of the Board be effected at normal exchange rates;

(e) in case of a decision to liquidate the Company, on or after the day of publication of the first notice convening the general meeting of shareholders for this purpose; or

(f) in the event that a decision is taken to merge a subfund or the Company, where this is justified in order to protect the interests of the investors.

The Articles of Incorporation provide that the Company shall suspend the issue, redemption and conversion of the shares forthwith upon the occurrence of an event causing it to enter into liquidation or upon the order of the Luxembourg supervisory authority. Shareholders who have submitted shares for

redemption or conversion will be notified of the suspension in writing within seven days, and informed immediately when the suspension is lifted.

5.9 Distribution of Shares

The principal distributor may appoint additional distributors to sell shares of one or more subfunds of the Company, subject to the management company's prior consent. The names and addresses of these distributors can be obtained from the principal distributor on request.

Where subscriptions are made through the principal distributor, the latter is entitled to charge an issue commission plus any costs associated with distribution. The distributors are entitled to an issue commission for the shares distributed by them, which may be waived in whole or in part. Distributor agreements are concluded for an indefinite period and may be terminated by either party subject to 3 months' prior notice.

5.10 Unfair Trading Practices – Prevention of Money Laundering

Subscriptions and redemptions should only be made for investment purposes. The Company does not allow any market timing or other excessive trading practices. Such practices may harm the performance of the Company and its subfunds and interfere with asset management. To minimise such negative consequences, the Company reserves the right to reject subscription or conversion requests from investors who, in the view of the Company, engage or have engaged in such trading practices, or whose trading practices are detrimental to other investors.

The Company may also proceed with the compulsory redemption of the shares of an investor who engages or has engaged in these trading practices. The Company is not liable for any gain or loss incurred from rejected investment instructions or compulsory redemptions.

The Company reserves the right to reject any request or to accept any request in part only.

If a request is rejected in whole or in part, the subscription amount or the corresponding balance will be returned to the first named subscriber at the risk of the person(s) entitled thereto within 30 days of the decision to reject the request. The Company reserves the right to withhold share certificates and, if applicable, any excess subscription monies pending clearance.

In particular, financial institutions based in Luxembourg are obliged to verify the identity of their clients or the investors/ beneficial owners of an investment fund. The Luxembourg laws and measures resulting therefrom serve to prevent money laundering.

The Company is therefore entitled to defer acceptance of a request until it has received the requested information on investors' identities, the beneficial entitlement of the investor and on the origin of the monies.

In the case of

(a) direct investments;
(b) investments made through a broker or financial intermediary domiciled in countries where the requirements for identification are not as strict as those imposed by Luxembourg law;
(c) investments made by brokers or by branches or subsidiaries whose parent companies are subject to the same sort of stringent identification rules as in Luxembourg, but are not obliged to apply these rules to their branches or subsidiaries,

the Company reserves the right to ask every investor to prove his identity by producing the following documents:

- for a natural person: a certified copy of his passport or ID card (authenticated by the police, local authority, embassy, etc.); confirmation of the beneficial owner(s);
- for a legal entity: a certified copy of the official documents (articles of incorporation, extract from the commercial register, balance sheets); authorised signatories of the company; confirmation of the beneficial owner(s).

The Company is also obliged to verify the origin of the monies that emanate from a financial institution that is not subject to the same sort of stringent identification rules as applied in Luxembourg.

6. Fees, Expenses and Tax Considerations

6.1 Fees and Expenses

The Company shall pay the following fees (as percentages of the net asset value) for services under the Custodian and Paying Agency Agreement to RBC Investor Services Bank S.A.:

Custodian fees: max. 0.1% p.a. In addition, the Custodian shall be entitled to reimbursement of the fees and expenses of the collective custodians and foreign correspondent banks it uses. The fees are payable quarterly in arrears.

Furthermore, the Company will pay the fees of the management company (i.e. management fees and service charges) and additionally all other expenses incurred in connection with the operation of the Company, including (without limitations) taxes, expenses for legal and auditing services, costs of printing proxies for the convening of the general meeting, share certificates, financial reports, prospectuses and costs of the preparation and printing Key Investor information documents, other promotional and marketing expenses, any expenses incurred for the issue and redemption of shares and payment of dividends, costs of the paying agents, registration fees and other expenses incurred in connection with reporting to supervisory authorities in various jurisdictions, the fees and out-of-pocket expenses of Directors of the Company, insurance, interest, listing and brokerage costs, out-of-pocket disbursements of the Custodian and of all other agents of the Company as well as the costs of publishing the net asset value per share and the issue price.

All fees, costs and expenses to be borne by the Company will be charged initially against investment income and thereafter against capital. Details of the fees payable to the management company can be found in the appendices for the individual subfunds. The Company can make direct payments of the investment manager/investment advisor's fee, which shall be deducted from the remuneration of the management company.

The Company is not bound to use one or more brokers selected in advance for the implementation of any stock exchange transaction by the subfunds. The same applies for other legal transactions related to the implementation of the investment policy.

The Company is aware that, in accordance with general principles for optimisation of the net results generally applied in the marketplace, securities transactions may be implemented with the investment advisors or with undertakings affiliated to these, provided that their business terms shall be comparable to those of other brokers or traders.

6.2 Tax Considerations

The following summary is based on the law and practice currently in force in the Grand Duchy of Luxembourg and is subject to changes therein.

The Company

The Company is not subject to any Luxembourg income tax. The Company is, however, subject in Luxembourg to an annual tax of 0.05% on the net assets corresponding to share classes with 'P', 'C' and 'L' in the name, and 0.01% on the net assets corresponding to share classes with 'I' and 'M' in the name. This tax is payable quarterly on the basis of the net assets at the end of each quarter. No stamp duty or other tax is payable in Luxembourg on the issue of shares.
No Luxembourg tax is payable on the realised or unrealised capital gains of the assets of the Company.
Dividends and/or interest received by the Company on its investments may be subject to non-recoverable withholding taxes in the countries of origin.

Shareholders

Pursuant to current tax legislation, shareholders are not subject in Luxembourg to any capital gains, income, withholding, gift, inheritance or other tax (except for shareholders domiciled or resident in Luxembourg).
Investors should ascertain from their professional advisors the consequences of them acquiring, holding, converting, transferring or selling shares under the laws of the jurisdictions to which they are subject, including the tax consequences and any foreign exchange control requirements.
In accordance with the provisions of European Union Council Directive on the taxation of savings income in the form of interest payments (the "Directive"), which entered into force on 1 July 2005, the payment of interest and the redemption of units of various subfunds by an EU or Swiss paying agent to a beneficial owner whose tax residence is in an EU member state will for a transitional period incur a withholding tax of 35%. Rather than paying the withholding tax, the beneficial owner in question may also ask that the automatic exchange of information as provided for under the Directive be applied. In such case, information concerning the interest payment or redemption will be forwarded to the tax authorities of the member state where the beneficial owner is domiciled.
The income covered by the Directive can generally be limited to interest income earned from any debt claims. Interest income within the meaning of the Directive encompasses, inter alia, income realised in the course of assigning, repaying or redeeming units insofar as the Company, on account of its investment strategy or, in the absence of such information, on account of the actual composition of its assets, directly or indirectly invests more than 25% of its assets in debt claims, as well as distributions by the Company insofar as it invests more than 15% of its assets in debt claims. If this 25% or 15% threshold is reached, withholding tax could be levied on the assignment, repayment or redemption of units and on the distribution of income by a Luxembourg paying agent insofar as this income is paid to a natural person or other body which is resident or domiciled in another EU Member State or in certain dependent or associated territories, or directly in its favour.

The tax considerations presented in this prospectus are not exhaustive. The legal situation presented herein is only a general overview of taxation and refers to the legal position in 2013.
Details of particularities to be observed in individual cases cannot be given; specific statements regarding the taxation of individual shareholders cannot be made. Due to the complexity of the tax systems of the individual distribution countries, shareholders are advised to consult their tax advisor regarding the taxation of their shareholdings and to take advice specifically relating to their personal circumstances.

7. Specific Conditions for the Distribution of Shares Abroad

Liechtenstein

Representative and Paying Agent in Liechtenstein
Volksbank AG
Feldkircher Strasse 2
FL-9494 Schaan, Principality of Liechtenstein

Great Britain

Information Agent in United Kingdom
Sarasin & Partners LLP
Juxon House
100 St. Paul's Churchyard
London EC4M 8BU, United Kingdom

France

Representative and Paying Agent in France
BNP Paribas Securities Services S.A.
3 rue d'Antin
F-75002 Paris, France

Belgium

Representative and Paying Agent in Belgium
BNP Paribas Securities Services S.A.
Brussels branch
Avenue Louise 489
B-1050 Brussels, Belgium

Ireland

Facility Agent and Information Agent
Sarasin & Partners LLP
Dublin Branch
Ground Floor
5 Fitzwilliam Square
Dublin 2
Ireland

Austria

Paying Agent and Information Agent
Erste Bank der oesterreichischen Sparkassen AG
Graben 21
1010 Vienna
Austria

Italy

Paying Agents
State Street S.p.A.
Via Col Moschin 16
20136 Milan
Italy

Société Générale Securities Services S.p.A.
Via Benigno Crespi 19/A – MAC2
20159 Milan
Italy

Switzerland
Representative
Sarasin Investmentfonds AG
Wallstrasse 9
4002 Basel
Switzerland

Paying Agent
Bank J. Safra Sarasin Ltd
Elisabethenstrasse 62
4002 Basel
Switzerland

Sarasin EmergingSar – Global

General information	Shares of the Sarasin EmergingSar – Global subfund were issued for the first time on 5 June 1996 under the name Sarasin EmergingSar. As at 2 April 2007 the name of the subfund changed to Sarasin EmergingSar – Global.
Investment objective	The investment objective of Sarasin EmergingSar – Global is to achieve long-term capital growth by investing worldwide in emerging markets equities.
Investment policy	The assets of the Sarasin EmergingSar – Global subfund are invested either directly or indirectly in shares of companies domiciled in emerging markets. Emerging markets include the developing countries of Asia, Latin America, Eastern Europe and Africa. The investment policy is based on a systematic process which is underpinned by a quantitative investment concept. Equity investments are either made directly on the local stock exchange or through foreign certificates for these equities, which are traded on a recognised stock exchange (generally the New York Stock Exchange or London Stock Exchange). The subfund may also undertake commitments in derivatives, such as futures, swaps, forwards and certificates, where the underlying securities comprise emerging markets equities or equity market indices. The subfund continuously covers the commitments undertaken through the use of derivatives by means of liquid assets. Liquid assets include sight or call deposits, including fiduciary investments, money market instruments and interest-bearing securities with a remaining term of no more than twelve months as well as money market funds. For up to 25% of its net assets, the subfund may also use as cover interest-bearing securities with a remaining term of more than twelve months but no more than 24 months. Those interest-bearing securities or their issuers must have a credit rating of at least A- or equivalent from a recognised rating institution. Within this allocation, the subfund may also hold shares of other UCITS/UCIs that meet the abovementioned requirements. In addition, the subfund may hold liquid assets and use shares in other UCITS/UCIs in accordance with the information contained in section 3.3 "Investment Restrictions". However, the commitments in emerging markets equities undertaken either directly or indirectly must always amount to at least 85% of the net asset value. The investments can be made directly or, if permitted, using the investment techniques and instruments described in section 3.4 of the prospectus entitled "Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities".
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin EmergingSar – Global subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment. The emerging markets are at an early stage in their development and subject to an increased risk of expropriations, nationalisations and social, political and economic uncertainty. Compared with developed markets, therefore, investments in emerging markets entail increased risks in the form of liquidity squeezes, sharp currency and price fluctuations, currency export restrictions, custody and settlement risks, buying and selling restrictions, and a weak regime of financial market regulation, for example. It is therefore important that investments in Sarasin EmergingSar – Global are viewed as a long-term investment. The counterparty risk may additionally increase in the case of derivatives, which are not traded on a regulated market.
Investment manager	Sarasin & Partners LLP, London
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a long-term investment horizon seeking capital appreciation. The Sarasin EmergingSar – Global is intended as a supplementary investment in emerging markets equities for experienced investors with a high risk tolerance.
Accounting currency	USD

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P USD dist 1.75% p.a.
C USD acc 1.15% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter ("outperformance") and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years ("high watermark"). The benchmark index is the MSCI Emerging Markets (Free) Index.
The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark ("outperformance return").

The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.
The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years ("high watermark"). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:
Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.
Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.
High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.
Outperformance: if the fund's performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.
Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.
The amount due per share class for the performance-fee provision is calculated as follows:
Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor	Fees payable by the investor for the issue, redemption and conversion of shares are as follows: Issue commission: • maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name. • maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name. Redemption commission: none. Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund. A conversion shall be treated like a redemption.
Listing	The Company intends to list the shares of share classes with ‘P’ in the name on the Luxembourg exchange.

Sarasin EmergingSar – New Frontiers

General information	Shares of the Sarasin EmergingSar – New Frontiers subfund were issued for the first time on 19 April 1999 under the name Sarasin EmergingSar – Asia. As at 14 August 2008 the name of the subfund changed to Sarasin EmergingSar – New Frontiers.
Investment objective	The investment objective of Sarasin EmergingSar – New Frontiers is to achieve long-term capital growth by investing worldwide in emerging markets equities.
Investment policy	At least 66.6% of the assets of the Sarasin EmergingSar – New Frontiers subfund are invested either directly or indirectly in listed shares of companies domiciled in the emerging markets, in country and regional funds and listed index certificates and index futures as well as warrants on index certificates of emerging markets. Emerging markets include the developing countries of Asia, Latin America, Eastern Europe and Africa. The subfund invests predominantly in countries that are at an early stage of development even by the standards of emerging markets. The subfund aims to achieve an equal weighting of the target markets by adjusting the portfolio to the target weightings on a monthly basis. Index certificates are transferable securities for equity index investments. The subfund may only invest in index certificates issued by first-class financial institutions specialised in these types of transactions. These investments are limited to 10% per issuer in each case. It should be noted that index certificates are not only exposed to an issuer risk, but also to the risk associated with the underlying securities. Equity investments are either made directly on the local stock exchange or through foreign certificates for these equities, which are traded on a recognised stock exchange (generally the New York Stock Exchange or London Stock Exchange). The assets of the subfund are invested in closed-end equity funds regulated by authorities in one of the following countries, where they are traded on the stock exchange: USA, European Union, Japan, Hong Kong, Canada and Switzerland. It must be noted that the stock market prices of closed-end funds include costs, such as management and custodian fees. The subfund does not invest in funds whose investment objective is to invest in financial futures or options, in real estate, in venture capital investments or money market instruments. In addition, the subfund can hold up to 15% of its net assets in liquid assets. In addition, up to 100% of the subfund's net assets may be invested in shares of other UCITS and up to 30% in UCIs. The investments can be made directly or, if permitted, using the investment techniques and instruments described in section 3.4 of the prospectus entitled "Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities", although a leverage effect on the subfund's net assets is not permitted.
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin EmergingSar – New Frontiers subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment. The emerging markets are at an early stage in their development and subject to an increased risk of expropriations, nationalisations and social, political and economic uncertainty. Compared with developed markets, therefore, investments in emerging markets entail increased risks in the form of liquidity squeezes, sharp currency and price fluctuations, currency export restrictions, custody and settlement risks, buying and selling restrictions, and a weak regime of financial market regulation, for example. It is therefore important that investments in Sarasin EmergingSar – New Frontiers are viewed as a long-term investment. The counterparty risk may additionally increase in the case of derivatives which are not traded on a regulated market.
Investment manager	Sarasin & Partners LLP, London
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a long-term investment horizon seeking capital appreciation. Sarasin EmergingSar – New Frontiers is intended as a supplementary investment in the emerging markets for experienced investors with a high risk tolerance.
Accounting currency	USD

Fees payable to the management company

The subfund has the share classes listed in the section entitled “Description of Shares”.
The management fee for the share classes currently available for subscription is as follows:
P USD dist 1.75% p.a.
C USD acc 1.15% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company’s registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with ‘P’, ‘I’, ‘C’ and ‘L’ in the name (but not for share classes with ‘M’ in the name) is entitled to a performance-based fee (“performance fee”) which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter (“outperformance”) and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years (“high watermark”). The MSCI Frontier Markets index is the benchmark index.
The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark (“outperformance”).
The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.
The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years (“high watermark“). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:
Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.
Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.
High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.
Outperformance: if the fund’s performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.
Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.
The amount due per share class for the performance-fee provision is calculated as follows:
Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:

Issue commission:

- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.

Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.

A conversion shall be treated like a redemption.

Sarasin EquiSar – Global

General information

Shares of the Sarasin EquiSar – Global subfund were issued for the first time on 1 July 1998 under the name Sarasin EquiSar. As at 2 April 2007 the name of the subfund changed to Sarasin EquiSar – Global.

Investment objective

The investment objective of Sarasin EquiSar – Global is to achieve long-term capital growth by investing worldwide in equities.

Investment policy

The bulk of equity investments are concentrated in liquid companies with a market capitalisation in excess of EUR 1 billion. There is no specification as to the geographic diversification of investments. Investments are allocated to the markets and sectors that are considered to provide the most attractive total return in the long term. The subfund may also invest up to 15% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Cash and cash equivalents are permitted within the 15% limit. In addition, shares of other UCITS/UCIs as well as derivatives may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions"; however, a leverage effect on the net assets by the latter is not permitted.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin EquiSar – Global subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment.

Investment manager

Sarasin & Partners LLP, London

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation. Sarasin EquiSar – Global is intended as a supplementary investment in global equities for investors wishing to incorporate a forward-looking investment strategy into their portfolios.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
<u>The management fee for the share classes currently available for subscription is as follows:</u>
P EUR dist 1.50% p.a.
C EUR acc 1.10% p.a.
I EUR acc 1.00% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter ("outperformance") and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years ("high watermark"). The benchmark index is the MSCI World Index.

The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark ("outperformance return").
The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance

fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.

The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years ("high watermark"). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:

Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.

Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.

High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.

Outperformance: if the fund's performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.

Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.

The amount due per share class for the performance-fee provision is calculated as follows:

Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:

Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.

Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.

A conversion shall be treated like a redemption.

Sarasin EquiSar – IIID (EUR)

General information

Shares of the Sarasin EquiSar – IIID (EUR) subfund were issued for the first time on 28 August 1996 under the name Sarasin BlueChipSar. As at 2 April 2007 the name of the subfund changed to Sarasin EquiSar – IIID (EUR).

Investment objective

The investment objective of Sarasin EquiSar – IIID (EUR) is to achieve real long-term capital growth by investing worldwide in equities. By using the instruments and investment techniques mentioned in the investment policy the subfund also aims to reduce price fluctuations on the equity markets and therefore lower the risk of capital losses. The reference currency of the subfund is the euro. This means that the fund manager seeks to optimise investment performance in euro terms.

Investment policy

The bulk of the subfund's investments is concentrated in liquid shares of companies with a market capitalisation in excess of EUR 1 billion. There is no specification as to the geographic diversification of investments. Investments are allocated to the markets and sectors that are considered to provide the most attractive total return in the long term. The subfund may also invest up to 33.3% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Cash and cash equivalents are permitted within the 33.3% limit. In addition, shares of other UCITS/UCIs may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions". The reference currency of the subfund is the euro. The investment currency does not have to be the same as the reference currency.
The investments can be made directly or, if permitted, using the investment techniques and instruments described in section 3.4 of the prospectus entitled "Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities". In particular, synthetic equity swaps, CFDs for long and short positions as well as other equity and index derivatives can be used. The objective is to use these investment techniques and instruments in order to reduce overall volatility and to optimise total returns.
The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options).

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists.
As the Sarasin EquiSar – IIID (EUR) subfund invests in equities, its performance is primarily influenced by company-specific changes, changes in the economic environment as well as interest rate fluctuations.
Through the use of borrowing or derivatives a leverage effect can be achieved which can trigger a corresponding increase in price fluctuations.
The counterparty risk may increase in the case of derivatives, which are not traded on a regulated market.

Investment manager

Sarasin & Partners LLP, London

Risk monitoring method

Absolute value-at-risk (VaR); anticipated leverage effect normally less than 200, greater leverage effects possible. Calculation method: sum of the nominal values of the derivatives employed.

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation.
Sarasin EquiSar – IIID (EUR) is intended as a supplementary investment in global equities for investors seeking real long-term capital growth.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:

P EUR acc 1.50% p.a.
C EUR acc 1.00% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter ("outperformance") and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years ("high watermark"). The benchmark index consists of the three-month EUR-Libor interest rate (daily fixing according to Bloomberg) plus a margin of 3% p.a. calculated on a daily index basis. The benchmark index is thus calculated daily using the following factor: $(1+r_{Libor}+3\%)^{(1/365)}$.
The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark ("outperformance return").
The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.
The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:
a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years ("high watermark"). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:
Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.
Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.
High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.
Outperformance: if the fund's performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.
Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.
The amount due per share class for the performance-fee provision is calculated as follows:
Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past.
(assuming reinvestment of dividends)

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:
- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin EquiSar – International Income

General information	Shares of Sarasin EquiSar – International Income were issued for the first time on 29 October 2010.
Investment objective	The investment objective of Sarasin EquiSar – International Income is to provide attractive investment income, while additionally seeking long-term capital appreciation.
Investment policy	Sarasin EquiSar – International Income invests in equities worldwide. The investment policy focuses on investment themes that are considered to be important growth drivers for company profitability, stock price development and dividend yield. The subfund may also invest up to 15% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Cash and cash equivalents are permitted within the 15% limit. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled “Investment Restrictions”.
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor’s reference currency differs from the Fund’s investment currency(ies), a currency risk exists. As the Sarasin EquiSar – International Income subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment. It aims to reduce risk by actively diversifying its investments.
Investment manager	Sarasin & Partners LLP, London
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a medium to long-term investment horizon seeking attractive income combined with long-term capital appreciation.
Accounting currency	EUR
Fees payable to the management company	The subfund has the share classes listed in the section entitled “Description of Shares”. The management fee for the share classes currently available for subscription is as follows: P EUR dist 1.50% p.a. P EUR acc 1.50% p.a. C EUR acc 1.00% p.a. Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company’s registered office or the distributors. The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
Fees payable by the investor	Fees payable by the investor for the issue, redemption and conversion of shares are as follows: Issue commission: • maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name. • maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name. Redemption commission: none. Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund. A conversion shall be treated like a redemption.

Sarasin Global Return (EUR)

General information

Shares of the Sarasin Global Return (EUR) subfund were issued for the first time on 28 August 1996.

Investment objective

The investment objective of Sarasin Global Return (EUR) is to achieve long-term capital appreciation while preserving capital over the medium term. The reference currency of the subfund is the euro. This means that the fund manager seeks to optimise investment performance in euro terms.

Investment policy

The assets of the Sarasin Global Return (EUR) subfund are invested worldwide in equities as well as bonds, convertible bonds, bonds with warrants and fixed or floating rate securities (including zero bonds and high yield bonds) without any restriction as to the issuer's domicile. This also includes investments in the emerging markets. In addition, derivatives may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions"; however, a leverage effect on the net assets by the latter is not permitted. The subfund may hold ancillary liquid assets and invest up to 60% of its net fund assets in other open investment funds. The Sarasin Global Return (EUR) subfund focuses its investments on securities denominated in euro.
The investments can be made directly or, if permitted, using the investment techniques and instruments described in section 3.4 of the prospectus entitled "Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities". Based on a systematic investment process, a dynamic risk allocation can be deployed with the aim of reducing the price risk when markets slump and to benefit as much as possible from any market rally. The proportion of equity investments will be in the region of 0% to 55% of the subfund's net assets based on the systematic investment process. The investments' currency risk against the accounting currency is actively managed and can be fully hedged. The reference currency of the subfund is the euro. The investment currency does not have to be the same as the reference currency.
Investors should note that investments in high-yield bonds and emerging markets equities and bonds are extremely volatile, and interest payments or repayment of capital are subject to a significant risk of default. It aims to reduce risk by actively diversifying its investments. But investors may still incur a loss when selling their shares (or on liquidation). It is therefore important to see shares of Sarasin Global Return (EUR) purely as a medium to long-term investment.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Global Return (EUR) subfund invests in equities and fixed and floating rate securities, its performance is primarily influenced by company/issuer-specific changes as well as changes in the economic and interest rate environment.

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation combined with optimum risk diversification. Sarasin Global Return (EUR) is intended as a core investment diversified over various share classes for private investors having EUR as their reference currency.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P EUR dist 1.25% p.a.
C EUR acc 0.95% p.a.
I EUR acc 0.85% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.

The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with ‘P’, ‘I’, ‘C’ and ‘L’ in the name (but not for share classes with ‘M’ in the name) is entitled to a performance-based fee (“performance fee”) which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter (“outperformance”) and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years (“high watermark”). The benchmark index consists of the three-month EUR-Libor interest rate (daily fixing according to Bloomberg) plus a margin of 2% p.a. calculated on a daily index basis. The benchmark index is thus calculated daily using the following factor: $(1+r_{Libor}+2\%)^{(1/365)}$.
The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark (“outperformance return”).
The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.
The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years (“high watermark“). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:
Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.
Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.
High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.
Outperformance: if the fund’s performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.
Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.
The amount due per share class for the performance-fee provision is calculated as follows:
Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin GlobalSar – Balanced (CHF)

General information	Shares of the Sarasin GlobalSar – Balanced (CHF) subfund were issued for the first time on 2 September 1992 under the name Sarasin GlobalSar (CHF). As at 14 August 2008, the name of the subfund was changed to Sarasin GlobalSar – IIID (CHF). As of 31 December 2011, the name of the subfund was changed to Sarasin GlobalSar – Balanced (CHF).
Investment objective	The investment objective of Sarasin GlobalSar – Balanced (CHF) is to achieve long-term capital appreciation while maintaining optimal risk diversification. The reference currency of the subfund is CHF. This means that the fund manager seeks to optimise investment performance in CHF terms.
Investment policy	The assets of the Sarasin GlobalSar – Balanced (CHF) subfund are invested worldwide primarily in equities and fixed income securities. The subfund may also invest part of its assets in convertible bonds and bonds with warrants, fixed or floating rate securities (including zero bonds) as well as in warrants and comparable assets. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions". The investments can be made directly or, if permitted, using the investment techniques and instruments described in section 3.4 of the prospectus entitled "Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities". The percentage of the share investments directly or indirectly held amounts to at least 30%, and at most 70%, of the net fund assets. The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options). The subfund may hold ancillary liquid assets. The reference currency of the subfund is the Swiss franc (CHF). The investment currency does not have to be the same as the reference currency.
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin GlobalSar – Balanced (CHF) subfund invests in equities and fixed and floating rate securities, its performance is primarily influenced by company/issuer-specific changes and changes in the economic and interest rate environment. Through the use of borrowing or derivatives a leverage effect can be achieved which can trigger a corresponding increase in price fluctuations. The counterparty risk may increase in the case of derivatives, which are not traded on a regulated market.
Investment manager	Sarasin & Partners LLP, London
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation combined with optimum risk diversification. Sarasin GlobalSar – IIID (CHF) is intended as a core investment diversified over various share classes for investors with CHF as their reference currency.
Accounting currency	CHF
Fees payable to the management company	The subfund has the share classes listed in the section entitled "Description of Shares". The management fee for the share classes currently available for subscription is as follows: P CHF dist 1.50% p.a. C CHF acc 1.00% p.a. Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors. The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears. In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark

index over a quarter (“outperformance”) and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years (“high watermark”). The benchmark index is calculated daily on an indexed basis and comprises the following:

- 30% MSCI World Index
- 20% MSCI World Index CHF Hedged
- 50% JP Morgan Global GBI CHF Hedged.

The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark (“outperformance return”).

The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.

The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years (“high watermark“). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

<u>Definitions:</u>

Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.

Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.

High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.

Outperformance: if the fund’s performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.

Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.

<u>The amount due per share class for the performance-fee provision is calculated as follows:</u>

Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

<u>Fees payable by the investor for the issue, redemption and conversion of shares are as follows:</u>

Issue commission:

- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.

Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.

A conversion shall be treated like a redemption.

Sarasin GlobalSar – Balanced (EUR)

General information

Shares of the Sarasin GlobalSar – Balanced (EUR) subfund were issued for the first time on 5 July 1995 under the name Sarasin GlobalSar (EUR). As at 14 August 2008 the name of the subfund changed to Sarasin GlobalSar – IIID (EUR). As of 31 December 2011, the name of the subfund was changed to Sarasin GlobalSar – Balanced (EUR).

Investment objective

The investment objective of Sarasin GlobalSar – Balanced (EUR) is to achieve long-term capital appreciation while maintaining optimal risk diversification.
The reference currency of the subfund is the euro. This means that the fund manager seeks to optimise investment performance in euro terms.

Investment policy

The assets of the Sarasin GlobalSar – Balanced (EUR) subfund are invested worldwide primarily in equities and fixed income securities. The subfund may also invest part of its assets in convertible bonds and bonds with warrants, fixed or floating rate securities (including zero bonds) as well as in warrants and comparable assets. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions".
The investments can be made directly or, if permitted, using the investment techniques and instruments described in section 3.4 of the prospectus entitled "Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities". The percentage of the share investments directly or indirectly held amounts to at least 30%, and at most 70%, of the net fund assets. The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options).
The subfund may hold ancillary liquid assets. The reference currency of the subfund is the euro (EUR). The investment currency does not have to be the same as the reference currency.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin GlobalSar – Balanced (EUR) subfund invests in equities and fixed and floating rate securities, its performance is primarily influenced by company/issuer-specific changes and changes in the economic and interest rate environment. Through the use of borrowing or derivatives a leverage effect can be achieved which can trigger a corresponding increase in price fluctuations. The counterparty risk may increase in the case of derivatives which are not traded on a regulated market.

Investment manager

Sarasin & Partners LLP, London

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation combined with optimum risk diversification. Sarasin GlobalSar – Balanced (EUR) is intended as a core investment diversified over various share classes for investors with EUR as their reference currency.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P EUR dist 1.50% p.a.
C EUR acc 1.00% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark

index over a quarter ("outperformance") and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years ("high watermark"). The benchmark index is calculated daily on an indexed basis and comprises the following:

- 30% MSCI World Index
- 20% MSCI World Index EUR Hedged
- 50% Citigroup Euro BIG TR.

The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark ("outperformance return").

The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.

The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years ("high watermark"). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:

Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.

Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.

High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.

Outperformance: if the fund's performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.

Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.

The amount due per share class for the performance-fee provision is calculated as follows:

Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:

Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.

Redemption fee: maximum 0.4% of the sale or redemption amount in favour of the subfund.

A conversion shall be treated like a redemption.

Sarasin GlobalSar – Growth (EUR)

General information	Shares of the Sarasin GlobalSar – Growth (EUR) subfund were issued for the first time on 31 March 2005 under the name of Sarasin GlobalSar Optima (EUR). As of 31 December 2011, the name of the subfund was changed to Sarasin GlobalSar – Growth (EUR).
Investment objective	The investment objective of Sarasin GlobalSar – Growth (EUR) is to achieve long-term capital appreciation while maintaining optimal risk diversification. The reference currency of the subfund is the euro. This means that the fund manager seeks to optimise investment performance in euro terms.
Investment policy	The assets of the Sarasin GlobalSar – Growth (EUR) subfund are invested worldwide primarily in equities and fixed income securities (including zero bonds). The subfund may also invest part of its assets in convertible bonds and bonds with warrants, fixed or floating rate securities, as well as warrants and comparable assets. Investments in fixed income instruments as defined in the Directive of the Council of the European Union on the taxation of savings income, including ancillary liquid assets, are limited to 25% of the fund's net assets. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions". The investments can be made directly or, if permitted, using the investment techniques and instruments described in section 3.4 of the prospectus entitled "Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities". The percentage of the share investments directly or indirectly held amounts to at least 50% of the net fund assets. The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options). The reference currency of the subfund is the euro (EUR). The investment currency does not have to be the same as the reference currency.
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin GlobalSar – Growth (EUR) subfund invests in equities and fixed and floating rate securities, its performance is primarily influenced by company/issuer-specific changes and changes in the economic and interest rate environment. Through the use of borrowing or derivatives a leverage effect can be achieved, which can trigger a corresponding increase in price fluctuations.
Investment manager	Sarasin & Partners LLP, London
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation combined with optimum risk diversification. Sarasin GlobalSar – Growth (EUR) is intended as a core investment diversified over various share classes for investors with euro as their reference currency.
Accounting currency	EUR
Fees payable to the management company	The subfund has the share classes listed in the section entitled "Description of Shares". The management fee for the share classes currently available for subscription is as follows: P EUR acc 1.50% p.a. C EUR acc 1.00% p.a. Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors. The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears. In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter ("outperformance") and the net asset value of a share class is greater

than the net asset value in respect of which a performance fee was last payable during the past three years ("high watermark"). The benchmark index is calculated daily on an indexed basis and comprises the following:

- 45% MSCI World Index
- 30% MSCI World Index EUR Hedged
- 25% Citigroup Euro BIG TR.

The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark ("outperformance return").

The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter.

Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.

The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years ("high watermark"). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:

Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.

Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.

High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.

Outperformance: if the fund's performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.

Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.

The amount due per share class for the performance-fee provision is calculated as follows:

Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:

Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.

Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.

A conversion shall be treated like a redemption.

Sarasin New Power Fund

General information

Shares of the Sarasin New Power Fund were issued for the first time on 30 April 2007.

Investment objective

The investment objective of the Sarasin New Power Fund is to achieve long-term capital appreciation through worldwide equity investments.

Investment policy

Taking into consideration risk diversification, the Sarasin New Power Fund invests predominantly in forward-looking companies which take an innovative approach to the use of energy resources and thereby address ecological and social sustainability issues. The subfund invests at least two thirds of the net assets in this area. Special focus is given to companies which are active in the field of renewable energy sources such as wind, hydro, biomass, solar and geothermal. Furthermore, the subfund also invests in companies which offer innovative environmentally and socially sustainable solutions in the field of traditional energy sources. The subfund invests across the entire energy value chain, i.e. in consultants, suppliers, energy producers and trading companies, but also in the leading customers and users, thereby helping to achieve a breakthrough for regenerative energies. The subfund invests selectively in various technologies and energies, with a view to achieving optimum risk diversification from this perspective too.
The subfund furthermore invests up to 30% of the net assets in companies in industries which perform well relative to other sectors from a sustainability and in particular energy-related viewpoint.
The subfund explicitly does not invest in companies which generate at least 25% of their sales from the production of nuclear energy (investment in suppliers is possible).
Investments are primarily made on a worldwide basis in equities and other equity securities and participation rights. The subfund may also invest part of its assets in convertible bonds and bonds with warrants, fixed or floating rate securities (including zero bonds), warrants on securities and comparable assets in each case. In addition, shares of other UCITS/UCIs as well as derivatives may be used in accordance with the information contained in section 3.3 entitled “Investment Restrictions”; however, a leverage effect on the net assets by the latter is not permitted. The subfund may hold ancillary liquid assets. At least 85% of the investments must be made in equities, in which case consideration will also be given to small and mid cap companies.
The reference currency of the subfund is the euro. This means that the fund manager seeks to optimise investment performance in euro terms. The investment currency does not have to be the same as the reference currency.
An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities.
It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.

The shares of smaller companies traded on the OTC markets are often less liquid than those securities traded on recognised securities exchanges. In the event of a market downturn in particular, the securities of smaller companies may become illiquid and may temporarily exhibit a sharp increase in price volatility and considerable difference between purchase and sale prices. The combination of price volatility and poor liquidity displayed by such securities may also affect the performance of the Sarasin New Power Fund.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor’s reference currency differs from the Fund’s investment currency(ies), a currency risk exists. As the Sarasin New Power Fund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment. Moreover, investments in growth sectors or small and mid caps carry higher price risk.

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a long-term investment horizon seeking capital appreciation.

Sarasin New Power Fund (EUR) is intended as a supplementary investment in global equities for experienced investors seeking to incorporate future-oriented energy themes into their portfolios.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled “Description of Shares”.
The management fee for the share classes currently available for subscription is as follows:
P EUR dist 1.75% p.a.
P EUR acc 1.75% p.a.
C EUR acc 1.25% p.a.
I EUR acc 1.15%
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company’s registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin OekoSar Equity – Global

General information

Shares of the OekoSar Equity – Global subfund were issued for the first time on 30 September 2005 under the name Sarasin OekoSar Equity. As at 2 April 2007 the name of the subfund changed to Sarasin OekoSar Equity – Global.

Investment objective

The investment objective of Sarasin OekoSar Equity – Global is long-term capital appreciation through a globally diversified investment in equities.

Investment policy

The assets of the Sarasin OekoSar Equity – Global subfund are invested in securities of companies that show long-term commitment above and beyond national and international standards (including: standards relating to fair labour relations promoted by the International Labour Organisation; ISO standards; the principles of ethical and sustainable behaviour promoted amongst companies by the UN-sponsored Global Compact) and make a substantial contribution in environmental and social terms, whether indirectly or directly, to a variety of stakeholder groups (including employees, clients and society). As such, its core investments are in forward-looking themes, sectors and activities, such as clean energy, efficient resource management, healthcare, water, sustainable consumption, sustainable mobility, services and innovative management systems. Stock selection is primarily based on company specifics, with consideration also given to small and mid cap companies.
Businesses that operate contrary to ethical and ecological standards are excluded from selection.
At least two thirds of the subfund's assets are invested in the shares of companies that satisfy the criteria described above. The subfund may also invest up to 15% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Cash and cash equivalents are permitted within the 15% limit. In addition, shares of other UCITS/UCIs as well as derivatives may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions"; however, a leverage effect on the net assets by the latter is not permitted.
An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin OekoSar Equity – Global subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment. In addition, investments in growth sectors or in small and mid caps are, by way of comparison, exposed to greater credit risk.

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation. Sarasin OekoSar Equity – Global is intended as a supplementary investment in global equities for investors wishing to support future-oriented ecological themes and sectors with sustainable growth potential.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P EUR dist 1.75% p.a.
P EUR acc 1.75% p.a.
C EUR acc 1.25% p.a.
I EUR acc 1.15% p.a.
M EUR acc 0.12% p.a.

Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Real Estate Equity – Global

General information

Shares of the Sarasin Real Estate Equity – Global subfund were issued for the first time on 6 December 2004 under the name Sarasin Real Estate Equity (EUR). As at 2 April 2007 the name of the subfund changed to Sarasin Real Estate Equity – Global.

Investment objective

The investment objective of Sarasin Real Estate Equity – Global is to achieve long-term capital appreciation by investing worldwide in real estate equities.

Investment policy

The assets of the Sarasin Real Estate Equity – Global subfund are invested worldwide in listed shares and equity securities of companies whose activities are concentrated mainly on the real estate sector. In particular, these include companies whose business involves the acquisition, development and use of land, or companies that own land and buildings in order to generate income. Also included are closed-end real estate investment funds like REITs (Real Estate Investment Trusts) or other comparable real estate management companies. In addition, other indirect forms of investment in real estate are possible. Closed-end real estate investment funds or other real estate management companies must be regulated by the supervisory authority of one of the following countries, and be traded on the relevant local stock exchanges: OECD countries, as well as Hong Kong and Singapore. It should be noted that when investing in closed-end funds, the investor also indirectly incurs costs levied by these companies, such as management fees and charges. The subfund may also invest in convertible bonds and bonds with warrants, as long as a conversion or subscription right exists for investments that are compatible with the subfund's investment policy. Investments in fixed income instruments as defined in the Directive of the Council of the European Union on the taxation of savings income, including ancillary liquid assets, are limited to 15% of the fund's net assets. In addition, shares of other UCITS/UCIs as well as derivatives may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions"; however, a leverage effect on the net assets by the latter is not permitted. The reference currency of the subfund is the euro. The investment currency does not have to be the same as the reference currency.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Real Estate Equity – Global subfund invests in real estate equities, its performance is primarily influenced by company-specific changes, changes in the economic environment as well as interest rate fluctuations.

Investment manager

Sarasin & Partners LLP, London

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation. Sarasin Real Estate Equity – Global is intended as a supplementary investment in real estate equities for investors wishing to include a global real estate portfolio in their investment strategy.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P EUR dist 1.50% p.a.
P EUR acc 1.50% p.a.
C EUR acc 1.00% p.a.
I EUR acc 0.90% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value

of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter ("outperformance") and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years ("high watermark"). The benchmark index is the S&P Developed Property Index in euro. The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark ("outperformance return").
The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.
The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years ("high watermark"). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:
Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.
Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.
High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.
Outperformance: if the fund's performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.
Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.
The amount due per share class for the performance-fee provision is calculated as follows:
Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Responsible Bond – Global Emerging Markets

General information	Shares of the Sarasin Responsible Bond – Global Emerging Markets subfund will be issued at a later date to be set by resolution of the Board of Directors. Following the Board of Directors' resolution, confirmation of the subfund's date of issue will be available at the registered office of the management company. All conditions in the prospectus that relate specifically to this subfund will only become effective as of the subfund's date of issue.
Investment objective	The investment objective of Sarasin Responsible Bond – Global Emerging Markets is to generate the highest possible interest income while maintaining balanced risk diversification and optimal liquidity.
Investment policy	The assets of the Sarasin Responsible Bond – Global Emerging Markets subfund are invested worldwide in fixed and floating rate securities (including zero bonds) issued or guaranteed by government, public, private and public-private borrowers in emerging markets or by borrowers who conduct the majority of their economic activity in emerging markets. These securities must be issued in a freely convertible currency and have a credit rating of at least B+ or equivalent from a recognised rating agency. Emerging markets include the developing countries of Asia, Latin America, Eastern Europe and Africa, as defined by J.P. Morgan Index Research, as well as other countries at a comparable stage in their economic development or in which new capital markets are being established. The subfund may hold ancillary liquid assets. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions". The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options). The subfund does not invest in securities of companies and financial institutions which, according to the results of the Bank J. Safra Sarasin sustainability analysis, exhibit significant shortcomings with regard to environmental protection, relations with stakeholders (employees, suppliers, general public, customers, competitors) or management if those shortcomings result in significant financial risks. Neither does the subfund invest in securities of countries whose economic development, according to the results of the Bank J. Safra Sarasin sustainability analysis, is placing considerable strain on natural, social and financial resources if those strains result in significant financial risks. Up to 20% of the subfund's net assets may be invested in newly issued securities that have not yet been analysed by Bank J. Safra Sarasin Ltd for a period of 30 days from the date of issue.
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Responsible Bond – Global Emerging Markets subfund invests in fixed and floating rate securities, its performance is primarily influenced by issuer-specific changes and changes in interest rates. The emerging markets are at an early stage in their development and subject to an increased risk of expropriations, nationalisations and social, political and economic uncertainty. Compared with developed markets, therefore, investments in emerging markets entail increased risks in the form of liquidity squeezes, sharp currency and price fluctuations, currency export restrictions, custody and settlement risks, buying and selling restrictions, and a weak regime of financial market regulation, for example. It is therefore important that investments in Sarasin Responsible Bond – Global Emerging Markets are viewed as a long-term investment.
Investment manager	Fisch Asset Management AG, Zurich
Investment advisor	Bank J. Safra Sarasin Ltd, Basel
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a long-term investment horizon seeking the highest possible interest income. Sarasin Responsible Bond – Global Emerging Markets is intended as a supplementary investment in fixed income securities for investors with a high risk tolerance.

Accounting currency

USD

Fees payable to the management company

The subfund has the share classes listed in the section entitled “Description of Shares”.
The management fee for the share classes currently available for subscription is as follows:
P USD acc hedged 1.30% p.a.
P CHF acc hedged 1.30% p.a.
P EUR acc hedged 1.30% p.a.
C USD acc hedged 0.80% p.a.
C CHF acc hedged 0.80% p.a.
C EUR acc hedged 0.80% p.a.
I USD acc hedged 0.70% p.a.
I CHF acc hedged 0.70% p.a.
I EUR acc hedged 0.70% p.a.
M CHF acc hedged 0.12% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company’s registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Responsible Equity – Brazil

General information

Shares of the Sarasin Responsible Equity – Brazil subfund will be issued at a later date to be set by resolution of the Board of Directors. Following the Board of Directors' resolution, confirmation of the subfund's date of issue will be available at the registered office of the management company. All conditions in the prospectus that relate specifically to this subfund will only become effective as of the subfund's date of issue.

Investment objective

The investment objective of Sarasin Responsible Equity – Brazil is to achieve long-term capital growth by investing in a diversified portfolio of Brazilian equities.

Investment policy

The assets of the Sarasin Responsible Equity – Brazil subfund are invested either directly or indirectly in shares of companies that are domiciled in Brazil or whose business activities are concentrated in Brazil or, in the case of holding companies, mainly in shares of companies that are domiciled in Brazil.
The subfund does not invest in securities of companies which, according to the results of the Bank J. Safra Sarasin sustainability analysis, exhibit significant shortcomings with regard to environmental protection, relations with stakeholders (employees, suppliers, general public, customers, competitors) or management if those shortcomings result in significant financial risks.
The subfund may also invest up to 15% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Cash and cash equivalents are permitted within the 15% limit.
In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions".
The investments can be made directly or, if permitted, using the investment techniques and instruments described in section 3.4 of the prospectus entitled "Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities". The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options).

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists.
As the Sarasin Responsible Equity – Brazil subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists.
Brazil is an emerging market. Political and social unrest, high inflation and associated high interest rates in emerging markets may lead to significant fluctuations in currencies and stock market prices. Possible restrictions on foreigners carrying out currency transactions or investments represent further risks. It is therefore important that investments in Sarasin Responsible Equity – Brazil are viewed as a long-term investment.

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a long-term investment horizon seeking capital growth. Sarasin Responsible Equity – Brazil is intended as a supplementary investment in emerging markets equities for experienced investors.

Accounting currency

USD

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P USD acc 1.75% p.a.
C USD acc 1.15% p.a.

Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter ("outperformance") and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years ("high watermark"). The benchmark index is the Corporate Sustainability Index (ISE).
The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark ("outperformance return").
The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.
The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years ("high watermark"). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:
Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.
Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.
High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.
Outperformance: if the fund's performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.
Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.
The amount due per share class for the performance-fee provision is calculated as follows:
Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Bond CHF

General information	Shares of the Sarasin BondSar CHF subfund were issued for the first time on 31 January 2001 under the name Sarasin BondSar Swiss Franc. The name of the subfund changed to Sarasin BondSar CHF as at 2 April 2007 and to Sarasin Sustainable Bond CHF as at 14 August 2008.
Investment objective	The investment objective of Sarasin Sustainable Bond CHF is to achieve regular income while meeting the quality criteria specified below (see "Investment policy"), as well as balanced risk diversification.
Investment policy	The assets of the Sarasin Sustainable Bond CHF subfund are invested worldwide solely in high-quality CHF-denominated bonds, convertible bonds and bonds with warrants (the portion of assets invested in convertible bonds and bonds with warrants shall be limited to a maximum of 25% of the subfund), as well as fixed or floating rate securities (including zero bonds) denominated in Swiss franc. High-quality securities describe those securities that have a credit rating of at least A or equivalent from a recognised rating agency. At least 85% of the subfund's investments in fixed income securities must satisfy this criterion. Equities acquired through conversion or through the exercise of options may account for up to 10% of the subfund. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions". The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options). The subfund may hold ancillary liquid assets. The subfund invests in bonds issued by countries, organisations and companies that actively contribute to sustainable development. Such countries are characterised by their minimal and efficient use of environmental and social resources. The organisations in which the subfund invests integrate sustainability into their use of resources and also take into account sustainability issues when measuring their performance. These companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholder groups (e.g. employees, customers, financial backers, shareholders, public sector bodies, etc.). Specific countries, organisations and industries can be excluded from selection. An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities, organisations and industries. It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Sustainable Bond CHF subfund invests in fixed and floating rate securities, its performance is primarily influenced by issuer-specific changes and interest rate fluctuations.
Investment manager	Bank J. Safra Sarasin Ltd, Basel
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a medium-term investment horizon seeking a stable income. Sarasin Sustainable Bond CHF is intended as a core investment in fixed and floating rate CHF-denominated securities for investors wishing to support forward-looking economic growth.
Accounting currency	CHF
Fees payable to the management company	The subfund has the share classes listed in the section entitled "Description of Shares". The management fee for the share classes currently available for subscription is as follows: P CHF dist 0.75% p.a. C CHF acc 0.50% p.a. M CHF acc 0.10% p.a.

Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Bond EUR

General information

Shares of the Sarasin Sustainable Bond EUR subfund were issued for the first time on 6 January 2003 under the name Sarasin Sustainable Bond Euro. As at 2 April 2007 the name of the subfund changed to Sarasin Sustainable Bond EUR.

Investment objective

The investment objective of Sarasin Sustainable Bond EUR is to achieve a regular income while meeting the quality criteria specified below (see "Investment policy"), as well as balanced risk diversification.

Investment policy

The assets of the Sarasin Sustainable Bond EUR subfund are invested worldwide solely in high-quality euro-denominated bonds, convertible bonds and bonds with warrants (the portion of assets invested in convertible bonds and bonds with warrants shall be limited to a maximum of 25% of the subfund), as well as fixed or floating rate securities (including zero bonds) denominated in euro. High-quality securities describe those securities that have a credit rating of at least A or equivalent from a recognised rating agency. At least 85% of the subfund's investments in fixed income securities must satisfy this criterion.
Equities acquired through conversion or through the exercise of options may account for up to 10% of the subfund. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions". The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options). The subfund may hold ancillary liquid assets.
The subfund invests in bonds issued by countries, organisations and companies that actively contribute to sustainable development. Such countries are characterised by their minimal and efficient use of environmental and social resources. The organisations in which the subfund invests integrate sustainability into their use of resources and also take into account sustainability issues when measuring their performance. These companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholder groups (e.g. employees, customers, financial backers, shareholders, public sector bodies, etc.). Specific countries, organisations and industries can be excluded from selection.
An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities, organisations and industries. It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Sustainable Bond EUR subfund invests in fixed and floating rate securities, its performance is primarily influenced by issuer-specific changes and interest rate fluctuations.

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium-term investment horizon seeking a stable income.
Sarasin Sustainable Bond EUR is intended as a core investment in fixed and floating rate euro-denominated securities for investors wishing to support forward-looking economic growth.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P EUR dist 1.00% p.a.
L EUR acc 1.20% p.a.
C EUR acc 0.70% p.a.

M EUR acc 0.10% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors..
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Bond – EUR Corporates

General information	Shares of the Sarasin Sustainable Bond – EUR Corporates subfund were issued for the first time on 2 September 1992 under the name of Sarasin BondSar World. As of 31 December 2011, the name was changed to Sarasin Sustainable Bond – EUR Corporates.
Investment objective	The investment objective of Sarasin Sustainable Bond – EUR Corporates is to achieve a regular income while maintaining balanced risk diversification and optimal liquidity.
Investment policy	The assets of the Sarasin Sustainable Bond – EUR Corporates subfund are invested worldwide in bonds, convertible bonds and bonds with warrants (the aggregate portion of assets invested in convertible bonds and bonds with warrants shall be limited to a maximum of 25% of the subfund), fixed rate or floating rate securities (including zero bonds) that shall be denominated in euro and will be issued by companies. The subfund may hold ancillary liquid assets. Equities acquired through conversion or through the exercise of options may account for up to 10% of the subfund. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions". The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options). The subfund invests in bonds issued by companies making a contribution towards sustainable business practices. These companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholders (e.g. employees, customers, financial backers, shareholders, public sector entities). Specific sectors of industry may be excluded. An interdisciplinary advisory board assists the investment manager with regard to the concept, selection criteria and definition of the sectors of industry to be excluded. It discusses new scientific and social findings with the investment manager. The advisory board has no decision-making powers.
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor's reference currency differs from the Fund's investment currency, a currency risk exists. As the Sarasin Sustainable Bond – EUR Corporates subfund invests in fixed and floating rate securities, its performance is primarily influenced by issuer-specific changes and changes in the interest rate environment.
Investment manager	Bank J. Safra Sarasin Ltd, Basel
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a medium-term investment horizon seeking a stable income. The Sarasin Sustainable Bond – EUR Corporates subfund is intended as a core investment in fixed income securities for investors who are in favour of forward-looking economic development.
Accounting currency	Euro
Fees payable to the management company	The subfund has the share classes listed in the section entitled "Description of Shares". The management fee for the share classes currently available for subscription is as follows: P EUR dist 1.00% p.a. L EUR acc 1.30% p.a. C EUR acc 0.80% p.a. I EUR acc 0.70% M EUR acc 0.10% Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors. The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:
- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Bond – EUR High Grade

General information

Shares of the Sarasin Sustainable Bond – EUR High Grade subfund were issued for the first time on 30 November 2007 under the name Sarasin Structured Return Fund (EUR). As at 26 July 2013 the name of the subfund changed to Sarasin Sustainable Bond – EUR High Grade.

Investment objective

The investment objective of Sarasin Sustainable Bond – EUR High Grade is to achieve a regular income while meeting the quality criteria specified below (see "Investment policy"), as well as balanced risk diversification.

Investment policy

The assets of the Sarasin Sustainable Bond – EUR High Grade subfund are invested worldwide in high-quality fixed or floating rate securities (including zero bonds). High-quality securities describe those securities that have a credit rating of at least AA- ("high grade") or equivalent from a recognised rating agency. At least 80% of the subfund's investments in fixed income securities must satisfy this criterion. At least two thirds of the investments shall be denominated in euro (EUR). Investments not denominated in euro shall largely be hedged against the euro. In addition, shares of other UCITS/UCIs may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions". The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options). The subfund may hold ancillary liquid assets.

At least 75% of the investments in securities shall comprise debt securities issued by countries, organisations and companies making a contribution towards sustainable business practices. These countries are distinguished by the fact that they make the lowest possible and most efficient use of environmental and social resources. Organisations have integrated sustainability into their use of resources and also apply sustainable criteria in measuring the success of this approach. Companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholders (e.g. employees, customers, financial backers, shareholders, public sector entities). Specific countries, organisations and industries may be excluded.

An interdisciplinary advisory board assists the investment manager with regard to the concept, selection criteria and definition of the countries, organisations and industries to be excluded. It discusses new scientific and social findings with the investment manager. The advisory board has no decision-making powers.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.

In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Sustainable Bond – EUR High Grade subfund invests in fixed and floating rate securities, its performance is primarily influenced by issuer-specific changes and changes in the interest rate environment.

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking a stable income.

Sarasin Sustainable Bond – EUR High Grade is intended as a core investment in fixed and floating rate securities for private and institutional investors.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".

The management fee for the share classes currently available for subscription is as follows:

P EUR acc 1.00% p.a.
C EUR acc 0.70% p.a.
M EUR acc 0.10%

Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.

The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:
- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Equity – Europe

General information	Shares of the Sarasin Sustainable Equity – Europe subfund were issued for the first time on 26 February 1993 under the name Sarasin EuropeSar. As at 21 December 2007 the name of the subfund changed to Sarasin Sustainable Equity – Europe.
Investment objective	The investment objective of Sarasin Sustainable Equity – Europe is long-term capital appreciation through a Europe-wide, diversified investment in equities.
Investment policy	The subfund invests in companies which contribute to sustainable development. These companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholder groups (e.g. employees, customers, financial backers, shareholders, public sector bodies, etc.). The subfund therefore invests in the industry leaders who take advantage of the concept of sustainable development as a strategic opportunity. Individual industries may be excluded. At least two thirds of the subfund's assets are invested in the shares of the companies described above which are either domiciled in Europe or whose business activities are concentrated in Europe or, in the case of holding companies, own stakes mainly in companies domiciled in Europe. The subfund may also invest up to 15% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Cash and cash equivalents are permitted within the 15% limit. In addition, shares of other UCITS/UCIs as well as derivatives may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions"; however, a leverage effect on the net assets by the latter is not permitted. An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Sustainable Equity – Europe subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment.
Investment manager	Bank J. Safra Sarasin Ltd, Basel
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation. Sarasin Sustainable Equity – Europe is intended as a core investment in European equities for investors seeking a vehicle that prioritises environmentally friendly economic growth combined with sustainable growth potential.
Accounting currency	EUR
Fees payable to the management company	The subfund has the share classes listed in the section entitled "Description of Shares". The management fee for the share classes currently available for subscription is as follows: P EUR dist 1.75% p.a. P EUR acc 1.75% p.a. C EUR acc 1.15% p.a. Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors. The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:
- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Equity – Global

General information

Shares of the Sarasin Sustainable Equity – Global subfund were issued for the first time on 1 June 1999 under the name Sarasin ValueSar Equity. As at 29 September 2005 the name of the subfund changed to Sarasin Sustainable Equity and at 2 April 2007 to Sarasin Sustainable Equity – Global.

Investment objective

The investment objective of Sarasin Sustainable Equity – Global is long-term capital appreciation through a globally diversified investment in equities.

Investment policy

The subfund of Sarasin Sustainable Equity – Global invests in companies which contribute to sustainable economic development. These companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholder groups (e.g. employees, customers, financial backers, shareholders, public sector bodies, etc.). The subfund therefore invests in the industry leaders who take advantage of the concept of sustainable development as a strategic opportunity. Individual industries may be excluded. At least two thirds of the subfund's assets are invested in the shares of companies that satisfy the criteria described above. The subfund may also invest up to 15% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Cash and cash equivalents are permitted within the 15% limit. In addition, shares of other UCITS/UCIs as well as derivatives may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions"; however, a leverage effect on the net assets by the latter is not permitted. An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Sustainable Equity – Global subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment.

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation. Sarasin Sustainable Equity – Global is intended as a core investment in global equities for investors seeking a vehicle that prioritises environmentally friendly economic growth combined with sustainable growth potential.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P EUR dist 1.75% p.a.
C EUR acc 1.15% p.a.
M EUR acc 0.12% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Equity – Global Emerging Markets

General information

Shares of the Sarasin Sustainable Equity – Global Emerging Markets were issued for the first time on 12 March 2010.

Investment objective

The investment objective of Sarasin Sustainable Equity – Global Emerging Markets is to achieve long-term capital appreciation by investing worldwide in emerging markets equities.

Investment policy

At least 75% of the assets of the Sarasin Sustainable Equity – Global Emerging Markets subfund are directly or indirectly invested in shares of companies domiciled in emerging markets which take ecological and social sustainability issues into account in their business operations. Emerging markets include the developing countries of Asia, Latin America, Eastern Europe and Africa. The investment policy is based on a systematic process which is underpinned by a quantitative investment concept. In addition, the subfund can hold up to 25% of its net assets in liquid assets. The investments can be made directly or indirectly using all the investment techniques and instruments described in section 3.3 of the prospectus entitled "Investment Restrictions" and section 3.4 entitled "Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities".
An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Sustainable Equity – Global Emerging Markets subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment.
The emerging markets are at an early stage in their development and subject to an increased risk of expropriations, nationalisations and social, political and economic uncertainty. Compared with developed markets, therefore, investments in emerging markets entail increased risks in the form of liquidity squeezes, sharp currency and price fluctuations, currency export restrictions, custody and settlement risks, buying and selling restrictions, and a weak regime of financial market regulation, for example. It is therefore important that investments in Sarasin Sustainable Equity – Global Emerging Markets are viewed as a long-term investment. The counterparty risk may additionally increase in the case of derivatives, which are not traded on a regulated market.

Investment manager

Sarasin & Partners LLP, London

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a long-term investment horizon seeking capital appreciation.
Sarasin Sustainable Equity – Global Emerging Markets is intended as a supplementary investment in emerging market equities for experienced investors with a high risk tolerance.

Accounting currency

USD

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P USD acc 1.75% p.a.
C USD acc 1.15% p.a.
M USD acc 0.12% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value

of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter ("outperformance") and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years ("high watermark"). The benchmark index is the MSCI Emerging Markets (Free) Index. The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark ("outperformance return").

The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.
The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years ("high watermark"). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:
Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.
Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.
High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.

Outperformance: if the fund's performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.
Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.
The amount due per share class for the performance-fee provision is calculated as follows:
Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Equity – Global Income

General information

Shares of the Sarasin Sustainable Equity – Global Income subfund will be issued at a later date to be set by resolution of the Board of Directors. Following the Board of Directors' resolution, confirmation of the subfund's date of issue will be available at the registered office of the management company. All conditions in the prospectus that relate specifically to this subfund will only become effective as of the subfund's date of issue.

Investment objective

The investment objective of the Sarasin Sustainable Equity – Global Income subfund is to achieve long-term capital growth by investing worldwide in equities with an attractive dividend yield.

Investment policy

The Sarasin Sustainable Equity – Global Income subfund invests in companies that contribute to sustainable business practices and whose shares offer an attractive dividend yield. These companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholders (e.g. employees, customers, financial backers, shareholders, public sector entities). The subfund therefore invests in the industry leaders who take advantage of the concept of sustainable development as a strategic opportunity. Specific industries may be excluded. The subfund may also hold up to 15% of its net assets in liquid assets. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions". An interdisciplinary advisory board assists the investment manager with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the investment manager. The advisory board has no decision-making powers.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Sustainable Equity – Global Income subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment.

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital growth. Sarasin Sustainable Equity – Global Income is intended as a core investment in global equities for investors seeking a vehicle that prioritises environmentally friendly economic growth combined with sustainable growth potential.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:

M EUR acc 0.12% p.a.

Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:
- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Equity – Real Estate Global

General information	Shares of the Sarasin Sustainable Equity – Real Estate Global subfund were issued for the first time on 2 April 2007 under the name Sarasin Real Estate Equity – IIID (EUR). As at 10 July 2009 the name of the subfund changed to Sarasin Sustainable Equity – Real Estate Global.
Investment objective	The investment objective of Sarasin Sustainable Equity – Real Estate Global is to achieve long-term capital appreciation by investing worldwide in real estate equities.
Investment policy	The Sarasin Sustainable Equity – Real Estate Global subfund invests worldwide in listed shares and equity securities of companies whose activities are concentrated mainly in the real estate sector and which take ecological and social sustainability issues into account in their business operations. Particularly important here is the reduction of energy consumption and greenhouse gas emissions. These companies are also expected to maintain good relations with the different parties involved (incl. tenants, suppliers, employees and society). Businesses that operate contrary to ecological or social standards are in principle excluded from selection. In particular, these include companies from the real-estate sector whose business involves the acquisition, development and use of land, or companies that own land and buildings in order to generate a significant portion of their income. Also included are closed-end real estate investment funds like REITs (Real Estate Investment Trusts) or other comparable real estate management companies. In addition, other indirect forms of investment in real estate are possible. Closed-end real estate investment funds or other real estate management companies must be regulated by the supervisory authority of one of the following countries, and be traded on the relevant local stock exchanges: OECD countries, as well as Hong Kong and Singapore. It should be noted that when investing in closed-end funds, the investor also indirectly incurs costs levied by these companies, such as management fees and charges. The subfund may also invest in convertible bonds and bonds with warrants, as long as a conversion or subscription right exists for investments that are compatible with the subfund's investment policy. Investments in fixed income instruments as defined in the Directive of the Council of the European Union on the taxation of savings income, including ancillary liquid assets, are limited to 15% of the fund's net assets. In addition, shares of other UCITS/UCIs as well as derivatives may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions"; however, a leverage effect on the net assets by the latter is not permitted. The reference currency of the subfund is the euro. The investment currency does not have to be the same as the reference currency. The subfund may also borrow credits for up to 10% of its net assets on a temporary basis An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Sustainable Equity – Real Estate Global subfund invests in real estate equities, its performance is primarily influenced by company-specific changes, changes in the economic environment as well as interest rate fluctuations.
Investment manager	Sarasin & Partners LLP, London
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation. Sarasin Sustainable Equity – Real Estate Global is intended as a supplementary investment in real estate equities for investors wishing to include a global real estate portfolio in their investment strategy.
Accounting currency	EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P EUR acc 1.50% p.a.
C EUR acc 1.00% p.a.
I EUR acc 0.90% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter ("outperformance") and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years ("high watermark"). The benchmark index is the S&P Developed Property Index in euro. The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark ("outperformance return").
The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.
The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years ("high watermark"). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:
Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.
Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.
High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.
Outperformance: if the fund's performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.
Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.
The amount due per share class for the performance-fee provision is calculated as follows:
Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Equity – USA

General information	Shares of Sarasin Sustainable Equity – USA were issued for the first time on 29 October 2010.
Investment objective	The investment objective of Sarasin Sustainable Equity – USA is long-term capital appreciation through a diversified investment in US equities.
Investment policy	The subfund invests in companies which contribute to sustainable development. These companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholder groups (e.g. employees, customers, financial backers, shareholders, public sector bodies, etc.). The subfund therefore invests in the industry leaders who take advantage of the concept of sustainable development as a strategic opportunity. Individual industries may be excluded. At least 75% of the net assets are invested in the shares of the companies described above which are either domiciled in the United States of America or whose business activities are concentrated in the United States of America or, in the case of holding companies, own stakes mainly in companies domiciled in the United States of America. The investment policy is based on a systematic process which is underpinned by a quantitative investment concept. The subfund may also invest up to 15% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Cash and cash equivalents are permitted within the 15% limit. In addition, shares of other UCITS/UCIs and derivatives may be used in accordance with the information contained in section 3.3 of the full prospectus entitled "Investment Restrictions". An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Sustainable Equity – USA subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment.
Investment manager	Bank J. Safra Sarasin Ltd, Basel
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation. Sarasin Sustainable Equity – USA is intended as a core investment in US equities for investors seeking a vehicle that prioritises environmentally friendly economic growth combined with sustainable growth potential.
Accounting currency	USD
Fees payable to the management company	The subfund has the share classes listed in the section entitled "Description of Shares". The management fee for the share classes currently available for subscription is as follows: P USD acc 1.25% p.a. C USD acc 0.85% p.a. Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors. In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter ("outperformance") and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years ("high watermark"). The S&P 500 index is the benchmark index. The performance fee is 20% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark ("outperformance return").

The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. Payment of the amounts earmarked for the performance fee is effected at the end of each quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.

The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years ("high watermark"). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:

Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.

Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.

High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.

Outperformance: if the fund's performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.

Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.

The amount due per share class for the performance-fee provision is calculated as follows:

Net asset value per share (before performance-fee provision) × outperformance return in % × 20%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:

Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.

Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.

A conversion shall be treated like a redemption.

Sarasin Sustainable Portfolio – Balanced (EUR)

General information

Shares of the Sustainable Portfolio – Balanced (EUR) subfund were issued for the first time on 16 February 1994 under the name of Sarasin OekoSar Portfolio. As of 31 December 2011, the name of the subfund was changed to Sarasin Sustainable Portfolio – Balanced (EUR).

Investment objective

The investment objective of Sarasin Sustainable Portfolio – Balanced (EUR) is to achieve long-term capital growth while maintaining balanced risk diversification.

Investment policy

The assets of the Sarasin Sustainable Portfolio – Balanced (EUR) subfund are invested mainly on a worldwide basis in equities and fixed income securities denominated in euro or other currencies. The subfund may also invest a portion of its assets in convertible bonds and bonds with warrants, fixed or floating rate securities (including zero bonds) as well as in warrants and comparable assets. In addition, shares of other UCITS/UCIs and derivatives may be used in accordance with the information contained in section 3.3 entitled “Investment Restrictions”; however, a leverage effect on the net assets by the latter is not permitted. The subfund may hold ancillary liquid assets. The reference currency of the subfund is the euro (EUR). The reference currency need not be identical to the investment currency.
The subfund invests in countries, organisations and companies that contribute to sustainable business practices. These countries are distinguished by the fact that they make the lowest possible and most efficient use of environmental and social resources. The aforementioned organisations have integrated sustainability into their use of resources and also apply sustainable criteria in measuring the success of this approach. These companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholders (e.g. employees, customers, financial backers, shareholders, public sector bodies, etc.).
The subfund therefore invests in the industry leaders who take advantage of the concept of sustainable development as a strategic opportunity. Specific industries may be excluded. An interdisciplinary advisory board assists the investment manager with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the investment manager. The advisory board has no decision-making powers.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor’s reference currency differs from the Fund’s investment currency(ies), a currency risk exists. As the Sarasin Sustainable Portfolio – Balanced (EUR) subfund invests in equities and fixed and floating rate securities, its performance is primarily influenced by company/issuer-specific changes and changes in the economic and interest rate environment.

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation.
Sarasin Sustainable Portfolio – Balanced (EUR) is intended as a core investment diversified over various asset classes for investors with the euro as their reference currency seeking a vehicle that prioritises sustainable economic growth.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled “Description of Shares”.
The management fee for the share classes currently available for subscription is as follows:
P EUR dist 1.75% p.a.
C EUR acc 1.15% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company’s registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Water Fund

General information	Shares of the Sarasin Sustainable Water Fund were issued for the first time on 27 December 2007.
Investment objective	The investment objective of the Sarasin Sustainable Water Fund is to achieve long-term capital appreciation through global equity investments.
Investment policy	Taking into consideration risk diversification, Sarasin Sustainable Water Fund invests predominantly in shares of companies which are characterised by a long-term focus on water resources and which therefore address ecological and social sustainability issues. The subfund invests in the entire water value chain, i.e. water supply, water treatment technology, water efficiency and water infrastructure in order to achieve optimal risk diversification in relation to the different technologies. Up to 30% of the net assets can also be in invested in companies which perform well relative to other companies from a sustainability viewpoint and in relation to their water consumption in particular. Investments are primarily made on a worldwide basis in equities and other equity securities and participation rights. At least two thirds of the subfund's assets are invested in the shares of companies described above. The subfund may also invest up to 15% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Cash and cash equivalents are permitted within the 15% limit. In addition, shares of other UCITS/UCIs as well as derivatives may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions"; however, a leverage effect on the net assets by the latter is not permitted. An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Sustainable Water Fund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment. Moreover, investments in growth sectors or in small and mid caps carry higher price risk.
Investment manager	Bank J. Safra Sarasin Ltd, Basel
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation. The Fund is intended as a supplementary investment in global equities for private investors wishing to focus specifically on the water shortage investment theme.
Accounting currency	EUR
Fees payable to the management company	The subfund has the share classes listed in the section entitled "Description of Shares". The management fee for the share classes currently available for subscription is as follows: P EUR dist 2.00% p.a. P EUR acc 2.00% p.a. C EUR acc 1.35% p.a. I EUR acc 1.25% p.a. M EUR acc 0.12% p.a. P USD dist 2.00% p.a. Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.

The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Principal Distributor
for Switzerland:
Bank J. Safra Sarasin Ltd
Elisabethenstrasse 62
CH-4002 Basel
Tel +41 (0)58 317 47 37
Fax +41 (0)58 317 46 79

Intermediary’s stamp:

pr168al0713en

J. SAFRA SARASIN
Sustainable Private Banking since 1841

Sarasin Investmentfonds SICAV

July 26, 2013

Prospectus
A Luxembourg Umbrella Fund

Subscriptions are only valid if made on the basis of this prospectus, the Key Investor Information Document, the latest annual report and the semi-annual report, if published thereafter. These reports are an integral part of this prospectus and with it form the basis for all subscriptions of shares. The abovementioned documents are available free of charge from all sales offices. The Key Investor Information is also available at www.sarasin.ch/funds.
Only the information contained in the prospectus and in the documents referred to therein is valid and binding.
The relevant conditions in each country apply to the issue and redemption of shares of Sarasin Investmentfonds.

Table of contents

1. Introduction

SARASIN INVESTMENTFONDS (the "Company") is organised as an open-ended investment company (société d'investissement à capital variable - SICAV) under the law of 10 August 1915 of the Grand Duchy of Luxembourg, as amended, (the "1915 Law") and is subject to part I of the law of 17 December 2010 (the "2010 Law") as an undertaking for collective investment in transferable securities (UCITS). The Company has appointed Sarasin Fund Management (Luxembourg) S.A. as its management company. Sarasin Fund Management (Luxembourg) S.A. is licensed to act as management company pursuant to chapter 15 of the 2010 Law.

The Company may issue shares of no par value (the "shares") of different portfolios of assets (the "subfunds"). The Company may at any time issue shares of additional subfunds. In such case, the prospectus will be supplemented accordingly.

Shares of the subfunds are available in registered form and may be issued, redeemed or converted into shares of another subfund of the Company on any valuation day. Bearer shares are currently not issued.

Shares are offered at a price expressed in the accounting currency of the relevant subfund. If subscription monies are transferred in currencies other than the respective accounting currency, the investor bears both the corresponding costs and the exchange rate risk linked to the currency conversion carried out by the paying agent or custodian. An issue commission may be charged.

Shares of the following subfunds are currently issued: **Page**

The consolidated accounting currency of the Company is the euro. The accounting (calculation of the net asset value) of all the subfunds is described in the appendices to this prospectus. The **accounting currency** does not have to be the same as a subfund's **reference currency.** The reference currency is the basic currency in which investment performance is measured. It generally appears in brackets after the name of the subfund. Reference currencies are usually applied to strategy funds (portfolio funds), but not equity funds. The **investment currency** is the currency in which the investments of a subfund are made. Investment currencies do not have to be the same as the accounting currency or reference currency. Generally, however, a substantial proportion of investments is made in the reference currency or is hedged against it.
The Company may, pursuant to the 2010 Law, issue one or more special prospectuses for the sale of shares of one or more subfunds.
Prospective purchasers of shares should inform themselves of the legal requirements and any applicable foreign exchange regulations and taxes in the countries of their respective citizenship or residence, and should consult a qualified person in relation to any questions they may have about the contents of the prospectus who can provide detailed information about the Fund.
The shares of Sarasin Investmentfonds have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act"). They may not be offered or sold, except pursuant to an exemption from the registration requirements of the Securities Act and applicable state securities laws and to transactions for which the Securities Act and state securities laws have no validity. Accordingly, shares of Sarasin Investmentfonds are only offered or sold to persons outside the USA in offshore transactions under Regulation S of the Securities Act where such persons are non-US persons ("US Persons").
Statements made in this prospectus are based on the law and practice currently in force in the Grand Duchy of Luxembourg and are subject to changes. This prospectus may be translated into other languages. In the event of inconsistencies between the German prospectus and a version in another language, the German prospectus shall prevail insofar as the laws in the legal system under which the shares are sold do not provide for the contrary.
The Company draws the investors' attention to the fact that any investor will only be able to fully exercise his investor rights directly against the Company, notably the right to participate in general shareholders' meetings if the investor is registered himself and in his own name in the shareholders' register of the Company. In cases where an investor invests in the Company through an intermediary investing into the Company in his own name but on behalf of the investor, it may not always be possible for the investor to exercise certain shareholder rights directly against the Company. Investors are advised to take advice on their rights.
References in this prospectus to "Swiss francs" or "CHF" relate to the currency of Switzerland; "US dollars" or "USD" relate to the currency of the United States of America; "euro" or "EUR" relate to the currency of the European Economic & Monetary Union; "pounds sterling" or "GBP" relate to the currency of Great Britain.
Before investing in the subfunds of the Company investors are advised to read and take into consideration section 3.2 entitled **"Risk Profile and Risks".**

2. Organisation and Management

2.1 Registered Office of the Company

The Company has its registered office at 69, route d'Esch, L-1470 Luxembourg, Luxembourg.

2.2 Board of Directors

The Board of Directors is composed as follows:

- Nils Ossenbrink (Chairman), Frankfurt on the Main, Germany, Managing Director, Chief Executive Officer, Bank J. Safra Sarasin (Deutschland) AG.
- Hans-Peter Grossmann, Managing Director, Basel, Switzerland, Sarasin Investmentfonds AG
- Odile Renner, Luxembourg, Grand Duchy of Luxembourg, member of the management committees, Arendt Regulatory Solutions S.A.
- Francine Keiser, independent member of the Board of Directors, Luxembourg, Grand Duchy of Luxembourg, Counsel, Linklaters LLP
- Dieter Steberl, Luxembourg, Grand Duchy of Luxembourg, Managing Director, Sarasin Fund Management (Luxembourg) S.A.

2.3 Management company

The Company has appointed Sarasin Fund Management (Luxembourg) S.A. as its management company.
Sarasin Fund Management (Luxembourg) S.A. has its registered office at 69, route d'Esch, L-1470 Luxembourg, Grand Duchy of Luxembourg. The management company was formed on 2 May 2011 as an Aktiengesellschaft (public limited company) in accordance with the law of the Grand Duchy of Luxembourg, and is licensed to operate pursuant to chapter 15 of the 2010 Law. The issued and fully paid-up equity capital of the management company amounted to one million five hundred thousand euros (EUR 1,500,000).
The Management Company Agreement was concluded for an indeterminate period and may be terminated subject to six months' prior notice. If the agreement is terminated without being replaced by a new agreement with another Sarasin Group management company, the Company shall be obliged, if requested, to change its corporate name and those of the subfunds in such a way that these names no longer contain the word "Sarasin" and/or the letters "Sar".

The members of the Board of Directors of the Management Company are as follows:

- Nils Ossenbrink (chairman), Frankfurt on the Main, Germany, Managing Director, Chief Executive Officer, Bank J. Safra Sarasin (Deutschland) AG
- Hans-Peter Grossmann, Basel, Switzerland, Managing Director, Sarasin Investmentfonds AG
- Odile Renner, Luxembourg, Grand Duchy of Luxembourg, member of the management committees, Arendt Regulatory Solutions S.A.
- Francine Keiser, Luxembourg, Grand Duchy of Luxembourg, Counsel, Linklaters LLP
- Dieter Steberl, Luxembourg, Grand Duchy of Luxembourg, Managing Director, Sarasin Fund Management (Luxembourg) S.A.

The executive directors of the management company are as follows:

- Jan Vorster, Basel, Switzerland
- Dieter Steberl, Luxembourg, Grand Duchy of Luxembourg
- Urs Oberer, Basel, Switzerland
- Ronnie Neefs, Luxembourg, Grand Duchy of Luxembourg

2.4 Investment Manager and Investment Advisors/ Advisory Board

The management company can, with the agreement of the Company and under its own responsibility and control, appoint one or more investment managers approved by the supervisory authorities for each subfund. The following investment managers may be appointed:

Bank J. Safra Sarasin Ltd

Bank J. Safra Sarasin Ltd, Elisabethenstrasse 62, CH-4002 Basel, Switzerland, is a Swiss private bank. Its main activities combine investment advisory services and asset management for private and institutional clients as well as the investment fund business. Investment foundations, corporate finance, brokerage and financial analysis complete the service range.

Sarasin & Partners LLP

Sarasin & Partners LLP, Juxon House, 100 St. Paul's Churchyard, London EC4M 8BU, Great Britain, was established in 2007 as a Limited Liability Partnership under English law. Sarasin & Partners LLP is regulated by the FCA and provides investment management services.

Fisch Asset Management AG

Fisch Asset Management AG, with has its registered office at Bellerive 241, CH-8034 Zurich, was established on 11 July 1994. The company operates as an asset manager and authorised securities dealer and is regulated by the Swiss Financial Market Supervisory Authority FINMA.

Information about each subfund managed by an investment manager is provided in the Annex relating to the subfund in question.

Investment Advisors/Advisory Board

In addition, the management company can, with the agreement of the Company and under its own responsibility and control, appoint one or more investment advisors or advisory board(s) with no decision-making powers for each subfund.
The duties relative to the individual subfunds may be exchanged between the investment managers and advisors/advisory boards at any time; however, an investment manager may only be replaced by another investment manager. An investment advisor/advisory board can be replaced by another investment advisor/advisory board or another investment manager. An up-to-date list of investment managers or sub-investment advisors for the individual subfunds is available from the Company. The investment managers and advisors of the individual subfunds are also listed in the annual and semi-annual reports of the Company.
The management companies are entitled to a fee, as are investment managers and investment advisors/advisory boards. The fee in favour of the investment managers and investment advisors/advisory boards is deducted from the fee payable to the management company and may be paid directly by the Company.

The management company may opt to waive part of the fee to which it is entitled in favour of the distributor. The Company may make direct payments to the distributor, which shall be deducted from the remuneration of the management company.
The fee in favour of the management company is indicated in the appendices to the prospectus for the individual subfunds.

2.5 Custodian and Paying Agent

On the basis of an agreement dated 19 October 2009 ("Custodian and Paying Agency Agreement"), the Company appointed RBC Investor Services Bank S.A., Esch-sur-Alzette, as Custodian and paying agent. The agreement was concluded for an initial term of three years and, unless terminated within three years, continues for an indefinite period, whereafter it can be terminated by either party subject to three months' notice.
The Custodian is organised as a public limited company (société anonyme) under the laws of the Grand Duchy of Luxembourg for an unlimited duration, and its registered office is at 14, Porte de France, Esch-sur-Alzette. Its consolidated equity capital totalled around EUR 811 million as at 31 December 2012.
As remuneration for its services, the Custodian Bank shall receive a fee from the Company of maximum 0.1% p.a., payable quarterly in arrears. In addition, the Custodian Bank shall have recourse to the Company for the reimbursement of the fees and expenses charged by the collective custodians and foreign correspondent banks that it uses.

2.6 Central Administration, Domiciliary Agent, Registrar and Transfer Agent

On the basis of an agreement dated 17 June 2013 ("Administration Agency Agreement") the Company and the management company appointed RBC Investor Services Bank S.A. and the management company delegated its duties as central administrator to RBC Investor Services Bank S.A. as registrar and share register administrator for registered shares. This agreement was concluded for an indefinite period and can be terminated by each party subject to three months' notice.
On the basis of an agreement dated 17 June 2013 ("Domiciliary and Corporate Agency Agreement") the Company appointed RBC Investor Services Bank S.A. as domiciliary of the Company in Luxembourg. This agreement was concluded for an indefinite period and can be terminated by either party subject to three months' notice.

2.7 Principal Distributor

Principal Distributor

Based on an agreement dated 7 June 2013 (the "principal distributor agreement"), the management company delegated its duties as distributor to Bank J. Safra Sarasin Ltd, Elisabethenstrasse 62, CH-4002 Basel, Switzerland

2.8 Auditors and Legal Advisors

Auditors

Deloitte Audit, Société à responsabilité limitée, 560, rue de Neudorf, L-2220 Luxembourg, Grand Duchy of Luxembourg

Legal advisors

Linklaters LLP, 35, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

3. Investment Principles

3.1 Investment Objectives, Investment Policies, Typical Risk and Investor Profile of the Subfunds

The investment objective of the Company for the subfunds is to achieve long-term capital appreciation, or for some subfunds to achieve a high and stable income. Investment will be made in a widely diversified portfolio of transferable securities and other permitted assets (hereafter "securities and other assets"). Investments will be made in accordance with the principle of risk spreading and the investment restrictions outlined in the section "Investment Restrictions", while preserving the capital and maintaining its nominal value.
In order to achieve this objective, the assets of the individual subfunds shall be invested, in accordance with the investment strategy of each subfund described in the respective appendices, predominantly in securities and other assets expressed in the currency of the subfunds or in the currency of another member State of the OECD or in euro, and which shall be traded on an official stock exchange or on another regulated market of an eligible state (see "Investment Restrictions").
In addition to securities and other assets permitted by the investment restrictions, the Company may also hold liquid assets. Assets of each subfund expressed in a currency other than the currency of its issue price are permitted and may be hedged against currency risks through foreign exchange transactions.
For the purpose of efficient portfolio management each subfund may use the available techniques and instruments involving securities and money market instruments in accordance with the conditions described in section 3.4. The benchmarks of the individual subfunds are listed in the annual and semi-annual reports and in the Key Investor Information Documents.

The investment objective and policy as well as the typical risk and investor profile of each subfund are described in more detail in the appendices to this prospectus.

3.2 Risk Profile and Risks

General risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists.

General risks

Market risk

The value of investments within a fund can be influenced by various factors (market trends, credit risk, etc.). There is therefore no guarantee that a fund's investment objective will be achieved or that investors will get back the full amount of their invested capital upon redemption.
The value of the assets in which the Fund invests can be influenced by a number of factors, including economic trends, the legal and fiscal framework and changes in investor confidence and behaviour.
Furthermore, the value of bonds and equities can be affected by factors specific to an individual company or issuer, as well as general market and economic conditions. The price risk associated with equities of companies in growth sectors (e.g. technol-

ogy) or emerging markets, and equities of small and mid caps, is higher than the risk associated with other equities. Corporate bonds usually carry a higher risk than government bonds. The lower the quality rating given to a debtor by a rating agency, the higher the risk. Non-rated bonds can be riskier than bonds with an investment grade rating.
The value of equities may be reduced by changing economic conditions or disappointed expectations, and investors and/or the Fund may not receive the full value of the original investment. In the case of bonds, the above-mentioned risk factors mean there is no guarantee that all issuers will be able to meet their payment obligations in full and on time.
The value of a fund can also be influenced by political developments. For example, the price of a subfund can be negatively affected by changes to laws and tax legislation, restrictions on foreign investments and restrictions on the freedom of exchange transactions in countries in which the subfund invests.

Interest rate risk
The value of bonds is affected by changes in interest rates. This is the risk that the value of a bond may fall, so when such an investment by the Fund is sold, its value may be lower than the original purchase price.

Credit and counterparty risk
Subfunds that enter into a business relationship with third parties, including over-the-counter transactions (borrowing, money market investments, issuers of derivatives, etc.), are exposed to counterparty risk. This is the risk that a third party may not be able to fulfil its obligations, where applicable, in full.

Exchange rate and currency risk
If a subfund invests in currencies other than the accounting currency (foreign currencies), it is exposed to exchange rate risk. This is the risk that currency fluctuations may negatively impact the value of the subfund's investments. Depending on an investor's reference currency, such fluctuations can have a negative impact on the value of their investment.

In addition, the investment manager will endeavour to largely hedge investments against currency fluctuations relative to the reference currency of share classes with 'hedged' in the name. It cannot be ruled out, however, that currency fluctuations will nevertheless have an adverse impact on the share classes of the subfund.

Concentration risk
The greater the weighting (the share in the fund), the greater the enterprise risk or other risks specific to issuers (a fall in prices or default). These risks may be mitigated by limiting and monitoring the issuer concentration.

Liquidity risk
A UCITS will be obliged to redeem shares at the request of a shareholder. Subfunds are exposed to liquidity risk if they are unable to sell or close certain assets quickly (e.g., investments in small and mid caps or OTC transactions) and are unable to fulfil their obligations on time.

Operational risk (including settlement risk)
As a result of their collaboration with third parties, funds are exposed to various operational risks that may give rise to losses. A distinction may be made between intentionally caused losses (e.g. cases of internal fraud), unintentionally caused losses (e.g. processing errors, transactional errors or errors caused by misunderstandings) and external events (e.g. infrastructure failures, natural disasters or fraud committed by third parties). Funds that do business with third parties are exposed to settlement risk. This is the risk that a third party may be unable to fulfil its obligations in full and on time.

Derivatives risk
(risks associated with the use of derivative products)
Market risks have a far greater impact on derivatives than on direct investment instruments. As such, the value of investments in derivatives can fluctuate severely. Derivatives carry not only market risk, as with traditional investments, but also a number of other risks. The further risks to bear in mind are:

- When using derivatives, a credit risk arises if a third party does not fulfil the obligations of the derivatives contract. The credit risk of derivatives traded over-the-counter is generally higher than in exchange-traded derivatives. When evaluating the potential credit risk of derivatives traded over-the-counter, the creditworthiness of the counterparty must be taken into account.
- Liquidity risk can arise in derivatives if their market becomes illiquid. This is frequently the case in derivatives traded over-the-counter. Derivatives also carry valuation risk, since determining prices is often a complex process and can be influenced by subjective factors.
- Over-the-counter derivatives carry higher settlement risk.
- Derivatives can also be exposed to management risk, as they do not always have a direct or parallel relationship with the value of the underlying instrument from which they are derived. As such, there can be no guarantee that the investment objective will be achieved when using derivative products.
- There is generally no market price available for OTC derivatives, which can give rise to valuation problems at the fund level.

3.3 Investment restrictions

The Board of Directors of the Company shall determine the investment policy of each subfund according to the principle of risk spreading.
On the basis of the 2010 Law the Board of Directors of the Company decided to approve the following investments:
1. The investments shall consist of:
(a) Securities and money market instruments:
    - that are listed or traded on a regulated market (as defined in Article 41(1)(a) of the 2010 Law);
    - that are traded on another regulated market of a European Union (EU) member state that is recognised, open to the public and operates regularly;
    - that are officially listed on a securities exchange of a third country or traded on another regulated market of a third country that is recognised, open to the public and operates regularly;
    - that are newly issued, where the issuing conditions include the undertaking that admission to an official listing on a securities exchange or another regulated market that is recognised, open to the public and operates regularly will be applied for and that admission will be granted at the latest within one year of issue.

(b) Sight or call deposits with a maximum term of 12 months at an approved credit institution with its registered office in an EU or OECD member state or a country that has ratified the resolutions of the Financial Action Task Force (FATF) (an "approved credit institution").

(c) Derivatives, including equivalent cash-settled instruments that are traded on a regulated market as described in the first, second or third indent under (a) above, and/or OTC derivatives, provided that:
- the underlying assets consist of instruments covered by this paragraph or financial indices, interest rates, foreign exchange rates or currencies in which the subfunds may invest according to their investment objectives;
- the counterparties in OTC derivative transactions are institutions subject to prudential supervision belonging to categories approved by the Luxembourg Financial Supervisory Authority (Commission de Surveillance du Secteur Financier – CSSF); and
- the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at the Company's initiative.

(d) Units of UCITS authorised under Directive 2009/65/EC and/or other undertakings for collective investment (UCIs) as defined in Article 1(2)(a) and (b) of Directive 2009/65/EC, with their registered office in an EU member state or a third country, provided that:
- such other undertakings for collective investment are authorised under laws subjecting them to supervision considered by the CSSF to be equivalent to that laid down in European Community law, and that cooperation between the authorities is sufficiently ensured;
- the level of protection for unitholders of such other UCIs is equivalent to that provided for unitholders of a UCITS, and in particular that the rules on asset segregation, borrowing, lending and short selling of securities and money market instruments are equivalent to the requirements of Directive 2009/65/EC;
- the business of such other UCIs is reported in semi-annual and annual reports to enable an assessment to be made of the assets, liabilities, income and operations over the reporting period;
- no more than 10% of the net asset value of the UCITS or other UCIs whose acquisition is contemplated may, according to their constitutional documents, be invested in aggregate in units of other UCITS or other UCIs.

When the Company invests in units of other UCITS and/or other UCIs that are managed directly or indirectly by the same management company or by any other company with which the management company is linked by common management or control, or by a substantial direct or indirect holding, the associated issue and redemption commissions incurred in respect of the target subfund may not be charged to the fund making the investment.

As regards the subfunds which, in accordance with their investment policy, invest a major part of their assets in shares of other UCITS and/or other UCIs, the maximum management fees levied by the subfund itself, and by the other UCITS and/or UCIs in which it intends to invest, are stated in the Annex relating to the subfund in question under the heading "Remuneration to be paid to the Management Company".

According to the conditions permitted by the Act of 2010, each of the subfunds of the Company may invest in one or more of the Company's other subfunds.

(e) Money market instruments other than those traded on a regulated market that fall within the scope of Article 1 of the 2010 Law, if the issue or issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that they are:
- issued or guaranteed by a central, regional or local authority or central bank of an EU member state, the European Central Bank, the European Union or the European Investment Bank, a third country or, in the case of a federal state, by one of the members making up the federation, or by a public international body to which one or more EU member states belong, or;
- issued by a company, any of whose securities are traded on the regulated markets referred to under 1(a) above, or;
- issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by European Community law, or by an establishment that is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by European Community law, or;
- issued by other bodies belonging to the categories approved by the CSSF, provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, second or third indent and provided that the issuer is a company whose equity capital amounts to at least EUR ten (10) million and that presents and publishes its annual accounts in accordance with the Fourth Directive 78/660/EEC, or is an entity that, within a group of companies including one or more listed companies, is dedicated to financing the group or is an entity dedicated to financing securitisation vehicles that benefit from a banking liquidity line.

(f) However:
- the Company may invest no more than 10% of the net asset value of the subfunds in securities and money market instruments other than those referred to in (a) to (e) above;
- the Company may invest no more than 10% of the net asset value of any subfund in target funds mentioned in 1. (d), unless the appendix detailing a subfund expressly permits an additional investment in target funds;
- the Company may not acquire precious metals or certificates representing them.

(g) The Company may hold liquid assets.

2.

(a) The Company may invest no more than 10% of the net asset value of any subfund in securities or money market instruments issued by the same body. The Company may invest no more than 20% of the net asset value of any subfund in deposits made with the same institution.

The Company's risk exposure to a counterparty in an OTC derivative transaction may not exceed:
- 10% of the net asset value of each subfund when the counterparty is an authorised credit institution, or;
- 5% of the net asset value of each subfund in other cases.

The Company shall ensure that the overall exposure for each subfund relating to derivative instruments does not exceed the net asset value of the subfund in question. The exposure shall be calculated taking into account the market value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions.

The overall exposure of the underlying assets may not exceed the investment limits laid down in (a) to (f) above. In the case of index-based derivative instruments, the underlying assets need not observe these investment limits. Where a derivative is embedded in a transferable security or money market instrument, it must be taken into account when complying with the requirements of this point.

(b) The total value of the securities and money market instruments held by the Company in issuing bodies, in each of which it invests more than 5% of its net asset value, must not exceed 40% of its net asset value. This limit does not apply to deposits or OTC derivative transactions made with financial institutions subject to prudential supervision.

(c) Notwithstanding the individual limits laid down under (a) above, a subfund may not combine in excess of 20% of its net asset value:
- investments in transferable securities or money market instruments issued by a single body;
- deposits made with a single body, and/or
- OTC derivatives purchased from such body.

(d) The limit laid down in the first sentence of (a) shall be raised to 35% if the securities or money market instruments are issued or guaranteed by an EU member state, by its local authorities, by a third country or by a public international body to which one or more member states belong.

(e) The limit laid down in the first sentence of (a) shall be raised to a maximum of 25% in the case of certain bonds when these are issued by a credit institution that has its registered office in an EU member state and is subject by law to special public supervision designed to protect bondholders. In particular, sums deriving from the issue of these bonds must be invested in conformity with the law in assets that, during the whole period of validity of the bonds, are capable of covering the liabilities attached to the bonds and that, in the event of issuer default, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interest.

If a subfund invests more than 5% of its net asset value in the bonds referred to in the preceding paragraph, issued by one body, the total value of these investments may not exceed 80% of the net asset value of the subfund.

(f) The securities and money market instruments referred to under (d) and (e) above shall not be taken into account for the purpose of applying the limit of 40% referred to under (b) above.

The limits provided for under (a) to (e) above may not be combined, and thus investments in securities or money market instruments issued by the same body or in deposits or derivative instruments made with this body carried out in accordance with (a) to (e) shall under no circumstances exceed in total 35% of the net asset value of a subfund.

Companies that are included in the same group for the purposes of consolidated accounts, as defined in accordance with Directive 83/349/EEC or in accordance with recognised international accounting rules, shall be regarded as a single body for the purpose of calculating the above limits. Cumulative investment in securities and money market instruments within the same group is permitted up to a limit of 20% of the net asset value of a subfund.

(g) By way of derogation from points (a) to (f) above, the Company is authorised to invest, in accordance with the principle of risk spreading, up to 100% of the net asset value of a subfund in different securities and money market instruments issued or guaranteed by any EU member state, its local authorities, an OECD member state, Brazil, Singapore or public international bodies of which one or more EU member states are members. Such a subfund must hold securities from at least six different issues, but securities from any one issue may not account for more than 30% of its net asset value.

(h) Without prejudice to the investment limits laid down under (j) below, the upper limit under (a) above may be raised to a maximum of 20% for investment in equities and/or debt securities issued by the same body when the aim of a subfund's investment strategy is to replicate the composition of a specific equity or debt securities index that is recognised by the CSSF, provided that:
- the composition of the index is sufficiently diversified;
- the index represents an adequate benchmark for the market to which it refers;
- the index is published in an appropriate manner.

The limit for the preceding paragraph shall be 35% where this is justified by exceptional market conditions, in particular in regulated markets where certain securities or money market instruments are highly dominant. Investment up to this limit is only permitted in a single issuer.

(i) A subfund may acquire units of target funds, provided that its investments in any one target fund do not exceed 20% of its net asset value. Provided the segregation of the liabilities of the assets of a subfund of an umbrella fund towards third parties is ensured, this 20% limit shall apply for such subfunds.

(j)

(A) The Company or the Management Company acting in connection with any of the investment funds it manages and that are classed as UCITS may not acquire any shares carrying voting rights that would enable it to exercise significant influence over the management of an issuer.

(B) Furthermore, the Company may acquire no more than:
- 10% of the non-voting shares of any single issuer;
- 10% of the debt securities of any single issuer;
- 25% of the units of any single target fund;
- 10% of the money market instruments of any single issuer;

The limits laid down in the second, third and fourth indents may be disregarded if, at the time of acquisition, the gross amount of the debt securities or money market instruments, or the net amount of the units issued, cannot be calculated.

Application of paragraphs (A) and (B) shall be waived in regard to:
- securities and money market instruments issued or guaranteed by an EU member state or its local authorities;
- securities and money market instruments issued or guaranteed by a country which is not a member of the European Union;

- securities and money market instruments issued or guaranteed by public international bodies of which one or more EU member states are members;
- shares held by the Company in the capital of a company incorporated in a third country investing its assets mainly in the securities of issuing bodies having their registered offices in that country, where under the legislation of that country such a holding represents the only way in which the UCITS can invest in the securities of issuing bodies of that country. This derogation, however, shall apply only if in its investment policy the company from the third country complies with the limits laid down under (a) to (f) and (i) to (j) (A) and (B). Where the limits set in (a) to (f) and (i) are exceeded, (k) shall apply mutatis mutandis;
- shares held by the Company, alone or jointly with other UCIs in the capital of subsidiary companies which, exclusively on its or their behalf provide management, advice or marketing services in the country where the subsidiary is located in regard to the redemption of units at the request of unitholders.

(k)

(A) The Company need not comply with the limits laid down in this section when exercising subscription rights attaching to securities or money market instruments that form part of its assets. While ensuring observance of the principle of risk spreading, the Company may derogate from (a) to (h) above for six months following the date of its authorisation.

(B) If the limits referred to in paragraph (A) are exceeded for reasons beyond the control of the Company or a subfund as a result of the exercise of subscription rights, the Company must adopt as a priority objective in its sales transactions the remedying of that situation, taking due account of the interests of its shareholders.

(l)

(A) The Company may not borrow, but may acquire foreign currency by means of "back-to-back" loans.

(B) By way of derogation from paragraph (A), the Company, acting on behalf of a subfund, may borrow (i) up to 10% of its net asset value, provided that the borrowing is on a temporary basis; (ii) up to 10% of its net asset value, provided that the loans are for the purpose of acquiring real estate essential for the direct pursuit of its business; these loans and those referred to in (A) may not in total exceed 15% of the relevant net asset value.

(m) The Company or the Custodian may not guarantee any loans on behalf of subfunds or act as guarantor for third parties, without prejudice to the application of 1. (a) to (e) and investment in target funds. This shall not prevent the Company from acquiring securities, money market instruments, units of target funds or other financial instruments referred to under 1. (c) and (e) that are not fully paid up.

(n) The Company or Custodian acting on behalf of the subfunds may not carry out short sales of securities, money market instruments, units of target funds or other financial instruments referred to under 1. (c), (d) or (e).

(o) The Company may hold liquid assets for each subfund on an ancillary basis. Exceptions to this provision, for example in regard to holding liquid assets for investment purposes, are given in the appendix for each subfund.

(p) The Company may not invest in securities that entail unlimited liability.

(q) The Fund's assets may not be invested in real estate, precious metals, precious metals contracts, commodities or commodity contracts. The Fund's assets may be invested in contracts on commodity indices, provided that the indices meet the criteria described in 2.(h) above.

(r) The Company may adopt further investment restrictions in order to comply with conditions in any country in which its shares are destined for sale.

3.4 Specific Techniques and Instruments involving Money Market Instruments and Transferable Securities

The Company may use the investment techniques and financial instruments listed below for each subfund for the purposes of efficient management or hedging. It must at all times observe the investment restrictions laid down in Part I of the 2010 Law and in the "Investment Restrictions" section of this prospectus, and in particular must take into account the securities underlying the derivative instruments and structured products used by the individual subfunds (the "underlying securities") when calculating the investment limits described in the previous section. The Company shall ensure that its global exposure for each subfund relating to derivative instruments does not exceed the net asset value of the subfund in question. The Company shall at all times observe the investment limits laid down in the regulations applicable in Luxembourg and in the circulars of the Luxembourg supervisory authority. When using certain investment techniques and financial instruments (particularly derivative instruments and structured products), the Company shall also ensure that each subfund maintains sufficient liquidity. There must always be sufficient cash positions to cover all liabilities incurred by the subfund as a result of using derivative instruments.

3.4.1 Options on Transferable Securities

The Company may buy and sell call and put options on permitted assets for a subfund, provided they are traded on a regulated market. In addition, over-the-counter (OTC) options may be purchased and sold provided that the counterparties in such transactions are first-class financial institutions specialising in such transactions.

3.4.2 Futures, Swaps and Options on Financial Instruments

With the exception of swaps and OTC contracts for the purpose of hedging interest rate risk, the Company may invest in futures and options on financial instruments, provided they are traded on a regulated market. Over-the-counter (OTC) options will only be authorised provided that the counterparties in such transactions are first-class financial institutions specialising in such transactions.

a. Hedging of risks associated with stock market fluctuations

As a global hedge against the risks of unfavourable stock market movements, the Company may, to the extent permitted by all applicable laws, buy or sell for a subfund futures or options on stock market indices, provided there exists in each case a sufficient correlation between the composition of the index used and the portfolio of securities of the relevant subfund.

b. Hedging of interest rate risk
The Company may deal in financial futures in order to protect the value of bonds held by any subfund against interest rate risks. As a global hedge against interest rate fluctuations, the Company may sell interest rate futures contracts. With the same objective, it may sell call options and buy put options on interest rates or conclude swaps and forward rate agreements as part of OTC contracts with first class financial institutions specialised in these types of transactions.

c. Efficient management of credit risk
The Company may use credit default swaps (CDS). A CDS is a short-term fixed income investment in the form of a standardised derivative contract which, as far as credit risk is concerned, is similar to that of a bond. The counterparty must be a first-class financial institution specialised in these types of transactions. In this regard, both the issuer and the underlying debtor are at all times subject to the investment principles and must in each case correspond to the investment policy described in this prospectus.

d. Transactions for purposes other than hedging
The Company may buy and sell futures and options on all types of financial instruments for any subfund, provided that the resulting commitments together with the commitments arising from swap contracts and the sale of call and put options on securities do not exceed the net assets of the relevant subfund.

3.4.3 Techniques for efficient Portfolio Management

"Efficient portfolio management" is understood to mean the use of the following techniques:
- Securities lending
- Repurchase agreements
- Reverse repurchase agreements

The Company does not use any of these techniques.

3.4.4 Techniques and Instruments to Hedge Foreign Exchange Risks

The Company may within the scope of the law, its implementing regulations and management practice, use investment techniques and financial instruments intended to provide protection against foreign exchange risks.
The Company may enter into currency futures contracts, sell call options or acquire put options where such transactions are traded on a regulated market or take place within the framework of OTC contracts, provided that the counterparties in such transactions are first-class financial institutions specialising in such transactions. For the same purpose the Company may conclude currency futures contracts or swap currencies by private contract with a first class financial institution specialised in these types of transactions.
The Company shall enter into currency transactions exclusively to hedge against currency risk, which also includes currency risk in relation to the benchmark of a subfund. The Company may also conclude foreign currency futures or transactions for a subfund in order to fix an exchange rate for the planned purchase or sale of securities or to hedge the value of portfolio securities, denominated in a different currency, in another currency that is exposed to the same fluctuations. The Company can also conclude cross-hedging transactions between currencies that are provided for under the normal investment policy.

3.4.5 Collateral

The Company does not take into account any collateral received when calculating the limits for counterparty risk. As a result, no information is provided regarding permitted types of collateral, the necessary amount of collateral, the haircut strategy or, in the case of cash collateral, the reinvestment strategy (including the related risks).

4. Company, Shareholders' Meetings and Reporting

4.1 The Company

The Company is organised as an open-ended investment company (Société d'investissement à capital variable) incorporated in the Grand Duchy of Luxembourg under the law of 10 August 1915, as amended, and qualifies as an undertaking for the collective investment in transferable securities under the 2010 Law. It was incorporated on 19 June 1992 by the issue of 750 distribution shares without par value of Sarasin Sustainable Bond – EUR Corporates (formerly BondSar and Sarasin BondSar World). The minimum capital of the Company is 1,250,000 euro, which has been reached within 6 months of the date of registration as a UCITS in the Grand Duchy of Luxembourg.
If the capital of the Company falls below two thirds of the legal minimum capital, the Board of Directors shall convene a general meeting of shareholders within 40 days, for which no quorum is required, at which the liquidation of the Company shall be proposed; this may be decided by a simple majority of the shares present or represented.
If the capital of the Company falls below one quarter of the legal minimum capital, the Board of Directors shall, at a general meeting of shareholders to be convened within the same period and for which no quorum is required, submit a proposal to liquidate the Company; this may be approved by shareholders representing one quarter of the shares present or represented at such meeting.
The Company is registered under B 40 633 in the Luxembourg Trade and Companies Register. The Articles of Incorporation were published in the "Mémorial" in Luxembourg on 31 July 1992. The Articles of Incorporation were last amended with effect as of 12 August 2011. The amendments were published in the Mémorial on 2 November 2011. The registered office of the Company is at 69, route d'Esch, Luxembourg, Grand Duchy of Luxembourg.
Each subfund is liable towards third parties with its own assets, only in respect of its own liabilities. As far as the relationship between shareholders is concerned, each subfund is treated as a separate entity and the liabilities of a subfund are attributed to that subfund in the net asset value calculation. Costs borne by the Company but which cannot be allocated to a single subfund will be charged to the individual subfunds in proportion to their net assets.
The Board of Directors of the Company has appointed the management company named in the section "Organisation and Management" to supervise and coordinate the activities of the Company. The management company shall supervise and coordinate the tasks assigned to the different service providers and ensure that an appropriate risk management method for the Company is used, in accordance with CSSF circular 11/512.
Any voluntary or forced liquidation of the Company shall be effected in accordance with the provisions of Luxembourg Law. Distribution of liquidation proceeds becoming available for remittance to the shareholders shall be effected pro rata to their

shares. Any liquidation proceeds that are not claimed by those entitled thereto at the close of liquidation shall be deposited at the Caisse des Consignations in Luxembourg pursuant to Article 146 of the 2010 Law and shall be forfeited after 30 years. In the event that for a period of 30 consecutive days the net asset value of all outstanding shares of the Company is lower than 20 million euro, the Board of Directors may cease the issue, the conversion and if necessary the redemption of all shares and convene a general meeting of shareholders for the purpose of deciding on the liquidation of the Company.
The shareholders shall be informed by way of a redemption notice in the "Luxemburger Wort" and in the newspapers of the distribution countries in which publications for the shareholders are made, except if all the shareholders concerned and their addresses are known to the Company.

4.2 Shareholders' Meetings and Reporting

The annual general meeting of shareholders of the Company will be held in Luxembourg each year at 11.00 a.m. on the last Friday in October. If this day is not a bank business day, the annual general meeting will be held on the next bank business day in Luxembourg. Other general meetings or meetings relating to specific subfunds may be held at such time and place as are indicated in the notices to attend such meetings.
Notices of annual general meetings and other meetings are given in accordance with Luxembourg law. Notices may be published in the Luxembourg Official Gazette (the "Mémorial"), in the "Luxemburger Wort" and in other newspapers in the countries where the shares are registered for public offer and sale, as determined by the Company. Notices will specify the place and time of the meeting, the conditions of admission, the agenda, the quorum and voting requirements.
Other notices to shareholders may be published in countries where the shares are authorised for distribution to the public.
Financial periods end on 30 June of each year. The annual report containing the audited consolidated financial accounts of the Company will be made available at its registered office at least 15 days before the annual general meeting. Unaudited semi-annual reports will be made available within two months of the relevant date. Copies of all reports are available at the registered office of the Company.

4.3 Documents for Inspection

Copies of the following documents are available for inspection during normal business hours on any bank business day (except Saturdays, Sundays and public holidays) at the registered office of the Company:

(a) the Management Company Agreement, the Custodian and Paying Agency Agreement and the Investment Fund Service Agreement
(b) the Articles of Incorporation of the Company.

The agreements under (a) above may be amended by mutual consent of the parties thereto.

5. Participation in the Company

5.1 Description of Shares

Shares of the Company have no par value and are issued in registered form and in fractions of registered shares, rounded to three decimal places.
Ownership of registered shares is evidenced by an entry in the register of shareholders kept by the Company at its registered office in Luxembourg.
When the share classes of the Company's subfunds are issued, the Board of Directors may decide to have them listed on the Luxembourg stock exchange.
The Company's Articles of Incorporation permit the issue of different share classes for each subfund. The Company may offer the following share classes:

Share class	Currency	Minimum subscription (EUR)*	Allocation of income**	Taxe d'abonnement (subscription tax) p.a.	Max. issue commission	Max. redemption commission***	Max. redemption fee****	Max. service charge p.a.	Actual management fee p.a.	Performance fee
P CHF dist	CHF	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P CHF acc	CHF	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P EUR dist	EUR	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P EUR acc	EUR	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P USD dist	USD	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P USD acc	USD	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P CHF dist hedged	CHF	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P CHF acc hedged	CHF	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P EUR dist hedged	EUR	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P EUR acc hedged	EUR	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix

Share class	Currency	Minimum subscription (EUR)*	Allocation of income**	Taxe d'abon-nement (subscrip-tion tax) p.a.	Max. issue commission	Max. redemption commis-sion***	Max. redemption fee****	Max. service charge p.a.	Actual man-agement fee p.a.	Performance fee
P USD dist hedged	USD	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P USD acc hedged	USD	None	Accumu-lated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
I CHF dist	CHF	3 Mio.	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I CHF acc	CHF	3 Mio.	Accumu-lated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I EUR dist	EUR	3 Mio.	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I EUR acc	EUR	3 Mio.	Accumu-lated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I USD dist	USD	3 Mio.	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I USD acc	USD	3 Mio.	Accumu-lated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I CHF dist hedged	CHF	3 Mio.	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I CHF acc hedged	CHF	3 Mio.	Accumu-lated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I EUR dist hedged	EUR	3 Mio.	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I EUR acc hedged	EUR	3 Mio.	Accumu-lated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I USD dist hedged	USD	3 Mio.	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I USD acc hedged	USD	3 Mio.	Accumu-lated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M CHF dist	CHF	None	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M CHF acc	CHF	None	Accumu-lated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M EUR dist	EUR	None	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M EUR acc	EUR	None	Accumu-lated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M USD dist	USD	None	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M USD acc	USD	None	Accumu-lated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M CHF dist hedged	CHF	None	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M CHF acc hedged	CHF	None	Accumu-lated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M EUR dist hedged	EUR	None	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M EUR acc hedged	EUR	None	Accumu-lated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M USD dist hedged	USD	None	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M USD acc hedged	USD	None	Accumu-lated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
C CHF dist	CHF	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C CHF acc	CHF	None	Accumu-lated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C EUR dist	EUR	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C EUR acc	EUR	None	Accumu-lated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C USD dist	USD	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C USD acc	USD	None	Accumu-lated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix

Share class	Currency	Minimum subscription (EUR)*	Allocation of income**	Taxe d'abonnement (subscription tax) p.a.	Max. issue commission	Max. redemption commission***	Max. redemption fee****	Max. service charge p.a.	Actual management fee p.a.	Performance fee
C CHF dist hedged	CHF	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C CHF acc hedged	CHF	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C EUR dist hedged	EUR	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C EUR acc hedged	EUR	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C USD dist hedged	USD	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C USD acc hedged	USD	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L CHF dist	CHF	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L CHF acc	CHF	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L EUR dist	EUR	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L EUR acc	EUR	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L USD dist	USD	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L USD acc	USD	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L CHF dist hedged	CHF	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L CHF acc hedged	CHF	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L EUR dist hedged	EUR	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L EUR acc hedged	EUR	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L USD dist hedged	USD	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L USD acc hedged	USD	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix

Description of the types of share class

P Shares of share classes with 'P' in the name are offered to all investors.

I Shares of share classes with 'I' in the name may only be purchased by institutional investors as defined in Article 174(2)(c) of the 2010 Law.
Shares of share classes with 'I' in the name are either automatically redeemed or converted as instructed by the investor into another share class for which the investor meets the requirements of purchase if the investor no longer meets the requirements for the share class with 'I' in the name.
Shares of share classes with 'I' in the name are not subject to an issue commission and benefit from a reduced subscription tax.
A minimum subscription is required to subscribe shares of share classes with 'I' in the name.

M Shares of share classes with 'M' in the name may only be purchased by institutional investors as defined in Article 174(2)(c) of the 2010 Law who have entered into an asset management contract or a special agreement for investment in subfunds of the Company with a business unit of Bank J. Safra Sarasin Ltd or one of its subsidiaries. Asset management and distribution costs are charged to investors in share class 'M' in accordance with the aforementioned agreements.
If the asset management contract or special agreement in question is terminated, shares of share classes with 'M' in the name are either automatically redeemed or converted as instructed by the investor into another share class for which the investor meets the requirements of purchase.
Shares of share classes with 'M' in the name are not subject to an issue commission and benefit from a reduced subscription tax.
No minimum subscription is required to subscribe shares of share classes with 'M' in the name.

C Shares of share classes with ‘C’ in the name are available:
1) for distribution from a permitted country listed on list “A”
2) to investors resident in other countries, provided they are professional investors with a written agreement in place with the Company or the principal distributor who make the following investments in their own name and:
(a) for their own account
(b) in the name of the underlying client under an asset management mandate or an advisory agreement; or
(c) for a collective investment that is managed by a person professionally active in the finance sector
3) to investors who have signed an asset management mandate or an advisory agreement with Bank J. Safra Sarasin Ltd or one of its subsidiaries.
In cases (b) and (c), the person professionally active in the finance sector was duly authorised to carry out such transactions by the supervisory authority by which the person is regulated. Furthermore, this person is resident in a permitted country listed on list “B” and/or acts in the name and on account of another person professionally active in the finance sector who has written authorisation from the Company or the principal distributor and is resident in one of the countries listed on list “B”.
The Board of Directors decides at its own discretion whether to authorise investors in other distribution countries (list “A” and list “B”). The current lists “A” and “B” are provided below:
“A”: United Kingdom, Ireland, Netherlands
“B”: Switzerland, Luxembourg, Liechtenstein, Germany, Austria, France, Italy, Belgium, Spain, Sweden, Denmark.
Shares of share classes with ‘C’ in the name are either automatically redeemed or converted as instructed by the investor into another share class for which the investor meets the requirements of purchase if the investor no longer meets the requirements for the share class with ‘C’ in the name.
No minimum subscription is required to subscribe shares of share classes with ‘C’ in the name.

L Shares of share classes with ‘L’ in the name are issued exclusively through authorised distributors domiciled in Italy.

hedged In the case of shares of share classes with ‘hedged’ in the name, investments are largely hedged against currency fluctuations relative to the reference currency of the share class. It cannot be ruled out, however, that currency fluctuations will nevertheless have an adverse impact on the share class of the subfund in question.

Footnotes

* Upon initial subscription, a minimum subscription must be made in the amount specified in the table (or the relevant currency equivalent) or, based on a written agreement between the investor and Bank J. Safra Sarasin Ltd or a contracting party authorised by the latter, the minimum total assets held by the shareholder at Bank J. Safra Sarasin Ltd must amount to the minimum subscription (or the relevant currency equivalent).

** The share classes comprise either accumulation or distribution shares. Details are listed in the section entitled “Dividend policy”.

*** In favour of the distributor.

**** In favour of the subfund to cover the transaction costs incurred as a result of share redemptions.

Where necessary, shares of any share class will be issued at an initial issue price equivalent to the net asset value per share of the share class that was issued first in the relevant subfund, on the date of issue.
A list of available share classes of all subfunds is given in the appendix for the subfund in question and can be requested from the Company. They are also provided in the annual and semi-annual reports.

5.2 Dividend Policy

Each share or fraction of share is entitled to a corresponding portion of the profits and the liquidation proceeds of the Company or the relevant subfund.
Every year, the Company intends to pay out at least 85% of the investment income, less general expenses (“ordinary net income”), to shareholders holding shares of distribution share classes in accordance with the section entitled “Description of Shares”, as well as a portion of the realised capital gains, less realised capital losses (“net capital gains”), such portion being decided by the general meeting of the relevant subfund, as well as all other extraordinary income. If the distributable profits of a subfund for a financial year fall below 1% of the net asset value of a share at the end of the corresponding financial year and under EUR/CHF/USD 1, the Board of Directors of the Company may propose to the general meeting of shareholders to waive a distribution of dividends, in view of the considerable costs for the subfunds and the investors in the aforementioned distribution share classes related to a dividend distribution.
The Company does not pay out any dividends to shareholders holding shares of accumulation share classes in accordance with the section entitled “Description of Shares”. Income from those share classes is currently reinvested (accumulation).
The Company may reduce the net asset value per share by way of a split with the corresponding issue of free shares.

5.3 Issue and Sale of Shares and Subscription Procedure and Registration

Shares are offered for sale and issued on each valuation day after the initial offering date at the issue price applicable on

the relevant issue date, provided the subscription request and payment is received by the principal distributor or the transfer agent no later than 15.00 Luxembourg time (the "acceptance cut-off time") on the valuation day. The issue price will always be determined after the cut-off time to ensure that investors subscribe on the basis of unknown prices. Subscription requests received by the transfer agent or the principal distributor after the acceptance cut-off time shall be executed at the issue price applicable two valuation days later.
Requests from certain client groups (e.g. banks), which usually pay after the shares have been issued, will also be considered when the payment is received within 3 bank business days of the issue date.
The issue price per share and share class is calculated on the basis of the net asset value per share and share class applicable on the issue date, plus an issue commission. Further information on the issue price may be requested from the registered office of the Company and/or from any distributor.
For shares with 'P', 'C' and 'L' in the name, the maximum issue commission, payable upon subscription through a distributor to the latter, or otherwise to the Company, may be up to 5% of the amount invested; this corresponds to 5.26% of the net asset value of the subscribed shares and share classes. The maximum issue commission applicable to each subfund is given in the appendices to this prospectus.
In the case of large subscriptions, the distributor and the Company may waive, in whole or in part, the issue commission to which they are entitled.
For any subfund, the initial minimum investment in shares of share classes with 'I' in the name is EUR/USD/CHF 3 million (or the relevant currency equivalent).
Subscription requests may be sent to the principal distributor or to any other distributor, which shall transmit these to the Company, or may be sent directly to the transfer agent in Luxembourg. The proper identity of the subscriber and the relevant subfund(s) and share class must be indicated. In addition, the provisions of the section entitled "Unfair Trading Practices – Prevention of Money Laundering" must be observed. The issue price must be paid in the accounting currency of the relevant subfund. If subscription monies are transferred in currencies other than the respective accounting currency, the investor bears both the corresponding costs and the exchange rate risk linked to the currency conversion carried out by the paying agent or custodian.
Subscribers or shareholders may also directly contact RBC Investor Services Bank, a public limited company with registered offices at 14, Porte de France, L-4360 Esch-sur-Alzette, which effectively performs either all or part of the central administration tasks.
Investors may also subscribe shares as part of a regular savings plan, by paying regular instalments of a fixed amount. The savings plan is offered by the principal distributor and marketed through selected, but not all, distributors. Investors can obtain the terms and conditions of the savings plan from the principal distributor.

Additional points to note:

(a) In the case of joint subscribers, all subscribers must sign the request form.
(b) In the case of several joint subscribers, the Company shall be authorised to accept voting rights, conversion or redemption instructions from the first named subscriber and also to pay dividends on distribution shares to him, unless written instructions to the contrary are given.
(c) A legal entity must submit its request under its own name through a person duly authorised for this purpose, providing proof of his signatory power.
(d) If any request or confirmation is signed by a proxy, the power of attorney must accompany the request.
(e) Notwithstanding (a), (b), (c) and (d), a request signed by a bank may be accepted.

The Company has the right to reject any request without reason. It reserves the right, in response to the conditions prevailing on the stock exchanges or currency markets or for any other reasons, to suspend the public sale of its shares. In both cases, any payments already made and/or positive balances will be returned to the subscribers.

5.4 Redemption of Shares

Requests for the redemption of shares must be submitted by shareholders in writing directly to the transfer agent or to the principal distributor no later than 15.00 Luxembourg time (the "redemption cut-off time") on the valuation day when the shares are to be redeemed. Requests received by the transfer agent or the principal distributor after the redemption cut-off time shall be executed two valuation days later.
A redemption request duly made shall be irrevocable, except in case of and during any period of suspension or deferral of redemptions.

The price to be paid in respect of each share submitted for redemption (the "redemption price") will be the net asset value per share and share class on the valuation day, less a fee in favour of the subfund of up to 0.4% of the net asset value to cover the costs of selling portfolio securities to procure liquidity to meet redemption requests, that will be equally processed on the valuation days.
In the event of a suspension of the calculation of the net asset value or a deferral of redemptions, shares shall be redeemed on the next valuation day following the end of the suspension of the net asset value calculation or the end of the deferral of redemptions, unless the redemption request has been withdrawn in writing prior thereto.
Payments will ordinarily be made in the currency of the relevant subfund within 3 business days of the relevant valuation day or on the day on which the share certificates have been returned to the Company, if later. If payments are transferred in currencies other than the respective accounting currency, the investor bears both the corresponding costs and the exchange rate or risk linked to the currency conversion carried out by the paying agent or custodian. In the case of redemptions, should the liquidity of the investments of a subfund not be sufficient to make the payment within this period due to exceptional circumstances, the payment shall be made as soon as possible, without interest. When making the transfer, is it possible that correspondent banks may levy charges on the transaction.
The Company is not bound to redeem more than 10% of the outstanding shares of any subfund on any valuation day or during a period of three consecutive valuation days.
The conversion of shares of a subfund shall in this respect be considered as a redemption of shares. If on any valuation day the Company receives redemption or conversion requests for a number of shares that is larger than the stated percentage, the

Company may defer redemptions or conversions until the third subsequent valuation day. A maximum of 10% of the outstanding shares may be progressively redeemed on each valuation day up to the third valuation day. On such valuation days, these redemption or conversion requests shall be considered in preference to requests received later.
The subscriber shall be informed forthwith of any suspension of the calculation of the net asset value or of a deferral of redemptions or conversions and he is entitled in such case to withdraw his request.
The value of shares at the time of their redemption may be more or less than their acquisition cost. Any shares redeemed will be cancelled.
The last known redemption price may be requested at the registered office of the Company or from any distributor.

5.5 Conversion of Shares

Holders of shares of each subfund are entitled to convert some or all of their shares into shares of another subfund or from one share class into another share class of the same subfund on any day which is a valuation day for both of the subfunds concerned, provided they meet the requirements of the share class to which they wish to change. Requests should be made to one of the distributors or the transfer agent. The request must include the following information: the number of shares, the name of the existing subfund (including share class) and the new subfund (including share class) and, if allocating shares to more than one new subfund, the respective proportions to be invested in each subfund.
Shares may be converted on each valuation day at the issue price applicable on such day, provided that the conversion request is received by the principal distributor or the transfer agent by 15.00 Luxembourg time on the valuation day. Conversion requests received by the transfer agent or the principal distributor after the cut-off time shall be executed two valuation days later. The basis for conversion is related to the respective net asset value per share of the subfunds concerned. The Company will determine the number of shares into which a shareholder intends to convert his existing shares in accordance with the following formula:

$$A = \frac{(B \times C) \times F - \text{max. } 0.4\%}{D}$$

A = the number of shares of the new subfund or share class to be issued;
B = the number of shares of the former subfund or share class;
C = the redemption price per share of the former subfund in the corresponding share class, less redemption fees, if deducted;
D = the net asset value per share of the new subfund in the corresponding share class, plus any fees for reinvestment, if charged;
F = exchange rate

Redemption fees and/or fees for reinvestment on a valuation day depend on the status of liquidity of the corresponding subfund(s) and shall not exceed 0.4%. Where applicable, they shall be charged on a valuation day in the same way for all requests processed at that time.

5.6 Closure and Merger

In the event that for a period of more than 30 consecutive days the net asset value of all outstanding shares of a specific subfund falls below EUR 20 million or the equivalent amount in the currency of the subfund in question for whatever reason, or where it considers it appropriate due to changes in the economic or political situation which have implications for the subfund concerned, or on the basis of the interests of the shareholders involved, the Board of Directors may decide, and notify the holders of bearer shares in the relevant subfund accordingly, to redeem all of the shares of the relevant subfund at the net asset value applicable on a given valuation day (less liquidation costs and/or the estimated dealing costs as described in the prospectus) without charging a redemption fee.
The closure of a subfund with compulsory redemption of all relevant shares for other reasons than those referred to above, may be effected only with the approval of the shareholders of the subfund concerned. For this, a duly convened meeting of the shareholders of this subfund is required. It may be validly held without quorum and a decision taken on the basis of the simple majority of the shares present or represented.
Liquidation proceeds not claimed by shareholders at the close of liquidation of a subfund will be deposited at the Caisse des Consignations in Luxembourg and shall be forfeited after 30 years.

The Board of Directors may furthermore, in compliance with the 2010 Act, merge the assets of a subfund with another of the Company's subfunds or with the assets of another UCITS (which is registered in Luxembourg or in another EU member state and has been set up either as a company or as an FCP – "fonds commun de placement"), or with the assets of a subfund of another such UCITS. The Company will inform the investors in the subfunds in question accordingly in compliance with CSSF Regulation 10-5. Each investor in the subfunds concerned will have the opportunity to demand the redemption or conversion, without charge (except with regard disposal-related costs), of his or her shares for a period of at least 30 days before the effective date of the merger, with the merger then taking effect five working days after the end of this period.

Any merger that will result in the Company as a whole ceasing to exist must be resolved upon by the investors in the Company. A shareholders' meeting convened for this purpose will not be subject to any quorum requirements and may adopt such a resolution with a simple majority of the votes represented and cast at that meeting.

5.7 Calculation of the Net Asset Value

The net asset value of the Company's assets (the "net asset value") and the net asset value per share of each share class of each subfund will be determined in the relevant currency on each day banks are open for business in Luxembourg (hereinafter the "valuation day"), except in the event of a suspension as described in the section "Suspension of the Calculation of the Net Asset Value and of the Issue, Redemption and Conversion of Shares", by the domiciliary agent entrusted with the central administration in Luxembourg, under the supervision of the Board of Directors or its delegate.
The total net asset value represents the market value of all the assets, less liabilities.

The net asset value per share of each share class of each subfund will be calculated in respect of any valuation day in the currency of the relevant subfund, by dividing the total net asset value of the relevant subfund by the number of shares outstanding in each share class. An income equalisation is performed for each subfund.

The assets shall be valued as follows, in accordance with the valuation principles and guidelines (the "valuation principles") laid down in the Articles of Incorporation, approved by the Board of Directors and amended from time to time by the same:

(a) The value of all securities that are listed on an official exchange shall be determined on the basis of the closing prices on the valuation day. If the securities are listed on more than one exchange, the value of such securities shall be determined on the basis of the closing prices on the exchange on which the subfund acquired them.
In the case of securities whose trading volume on an exchange is minimal, whose last available closing price is not representative of their value and for which a secondary market among securities brokers exists, on which fair market prices are offered, the Board of Directors may value such securities on the basis of prices so determined.
(b) Securities traded on a regulated market are valued in the same manner as listed securities.
(c) Securities which are not listed on an official stock exchange or traded on a regulated market are valued at the last known market price; if no such price is available, these securities shall be valued in accordance with valuation principles decided by the Board of Directors of the Company on the basis of their foreseeable sale prices.
(d) Term deposits shall be valued at their nominal value increased by accrued interest.
(e) Units issued by open-ended investment funds shall be valued at their most recent available net asset value or, in accordance with (a) above, at their price at their place of listing.
(f) The sale price of forward, futures and options contracts that are not traded on an exchange or other organised market shall be valued according to guidelines laid down by the Board of Directors, with the same method being used for all contracts. The sale value of forward, futures and options contracts that are traded on an exchange or other organised market shall be determined on the basis of the last available settlement price for these contracts on exchanges or organised markets on which forward, futures or options contracts of this kind are traded; however, the sale value of such contracts that are not sold on a business day for which a net asset value is calculated shall be determined on the basis of the value regarded by the Board of Directors as appropriate and adequate.
(g) Liquid assets and money market instruments can be valued at their nominal value plus accrued interest or in consideration of scheduled amortisation of historical costs. The latter method can lead to temporary discrepancies between values and the prices that the fund in question would receive on selling the investment. The Company shall constantly review this valuation method and recommend any necessary changes to ensure that the valuation of these assets results in an appropriate value that can be determined in good faith according to the procedures laid down by the Board of Directors. If the Company takes the view that deviation from the scheduled amortisation of historical costs per share would lead to considerable dilution or other undesired effects for shareholders, it must make any corrections it considers appropriate to avoid or restrict dilution or other undesired effects, where this is possible and reasonable.
(h) Swap transactions shall be regularly valued on the basis of the valuations received from the swap counterparties. These valuations can be bid, ask or mid prices, as determined in good faith according to the procedures laid down by the Board of Directors. If the Board of Directors does not believe that these values represent the real market value of the swap transactions in question, their value shall be determined in good faith by the Board of Directors or according to another method that the Board of Directors deems appropriate.
(i) All other securities and approved assets, and those aforementioned assets for which valuation was not possible according to the provisions above or where such valuation would not reflect their fair value, shall be valued at their fair market value, determined in good faith according to methods laid down by the Board of Directors.
(j) The valuations arrived at in this way shall be converted into the accounting currency at the appropriate mid price. Forward and futures contracts concluded to hedge against currency risk shall be included in the conversion.

5.8 Suspension of the Calculation of the Net Asset Value and of The Issue, Redemption and Conversion Of Shares

The Company may temporarily suspend the calculation of the net asset value of any subfund and the issue, redemption and conversion of shares of the relevant subfund:

(a) during any period when any securities market or stock exchange on which a substantial part of the securities attributable to any subfund are traded is closed (otherwise than for ordinary holidays) or during which dealings are substantially restricted or suspended;
(b) during the existence of any state of affairs which constitutes an emergency as a result of which the sale or valuation of assets owned by the Company and attributable to any subfund would, in the opinion of the Board, be impracticable or unfair towards the remaining shareholders of the relevant subfund;
(c) during any breakdown in or restriction of the use of the means of communication normally employed in determining the price or value of any of the securities attributable to any subfund;
(d) during any period when the Company is unable to transfer monies for the purpose of making payments on the redemption of shares or during which any transfer of monies involved in the purchase or sale of investments cannot in the opinion of the Board be effected at normal exchange rates;
(e) in case of a decision to liquidate the Company, on or after the day of publication of the first notice convening the general meeting of shareholders for this purpose; or
(f) in the event that a decision is taken to merge a subfund or the Company, where this is justified in order to protect the interests of the investors.

The Articles of Incorporation provide that the Company shall suspend the issue, redemption and conversion of the shares forthwith upon the occurrence of an event causing it to enter into liquidation or upon the order of the Luxembourg supervisory authority. Shareholders who have submitted shares for

redemption or conversion will be notified of the suspension in writing within seven days, and informed immediately when the suspension is lifted.

5.9 Distribution of Shares

The principal distributor may appoint additional distributors to sell shares of one or more subfunds of the Company, subject to the management company's prior consent. The names and addresses of these distributors can be obtained from the principal distributor on request.
Where subscriptions are made through the principal distributor, the latter is entitled to charge an issue commission plus any costs associated with distribution. The distributors are entitled to an issue commission for the shares distributed by them, which may be waived in whole or in part. Distributor agreements are concluded for an indefinite period and may be terminated by either party subject to 3 months' prior notice.

5.10 Unfair Trading Practices – Prevention of Money Laundering

Subscriptions and redemptions should only be made for investment purposes. The Company does not allow any market timing or other excessive trading practices. Such practices may harm the performance of the Company and its subfunds and interfere with asset management. To minimise such negative consequences, the Company reserves the right to reject subscription or conversion requests from investors who, in the view of the Company, engage or have engaged in such trading practices, or whose trading practices are detrimental to other investors.

The Company may also proceed with the compulsory redemption of the shares of an investor who engages or has engaged in these trading practices. The Company is not liable for any gain or loss incurred from rejected investment instructions or compulsory redemptions.
The Company reserves the right to reject any request or to accept any request in part only.
If a request is rejected in whole or in part, the subscription amount or the corresponding balance will be returned to the first named subscriber at the risk of the person(s) entitled thereto within 30 days of the decision to reject the request. The Company reserves the right to withhold share certificates and, if applicable, any excess subscription monies pending clearance.
In particular, financial institutions based in Luxembourg are obliged to verify the identity of their clients or the investors/beneficial owners of an investment fund. The Luxembourg laws and measures resulting therefrom serve to prevent money laundering.
The Company is therefore entitled to defer acceptance of a request until it has received the requested information on investors' identities, the beneficial entitlement of the investor and on the origin of the monies.
In the case of
(a) direct investments;
(b) investments made through a broker or financial intermediary domiciled in countries where the requirements for identification are not as strict as those imposed by Luxembourg law;
(c) investments made by brokers or by branches or subsidiaries whose parent companies are subject to the same sort of stringent identification rules as in Luxembourg, but are not obliged to apply these rules to their branches or subsidiaries, the Company reserves the right to ask every investor to prove his identity by producing the following documents:
  - for a natural person: a certified copy of his passport or ID card (authenticated by the police, local authority, embassy, etc.); confirmation of the beneficial owner(s);
  - for a legal entity: a certified copy of the official documents (articles of incorporation, extract from the commercial register, balance sheets); authorised signatories of the company; confirmation of the beneficial owner(s).

The Company is also obliged to verify the origin of the monies that emanate from a financial institution that is not subject to the same sort of stringent identification rules as applied in Luxembourg.

6. Fees, Expenses and Tax Considerations

6.1 Fees and Expenses

The Company shall pay the following fees (as percentages of the net asset value) for services under the Custodian and Paying Agency Agreement to RBC Investor Services Bank S.A.:
Custodian fees: max. 0.1% p.a. In addition, the Custodian shall be entitled to reimbursement of the fees and expenses of the collective custodians and foreign correspondent banks it uses. The fees are payable quarterly in arrears.
Furthermore, the Company will pay the fees of the management company (i.e. management fees and service charges) and additionally all other expenses incurred in connection with the operation of the Company, including (without limitations) taxes, expenses for legal and auditing services, costs of printing proxies for the convening of the general meeting, share certificates, financial reports, prospectuses and costs of the preparation and printing Key Investor information documents, other promotional and marketing expenses, any expenses incurred for the issue and redemption of shares and payment of dividends, costs of the paying agents, registration fees and other expenses incurred in connection with reporting to supervisory authorities in various jurisdictions, the fees and out-of-pocket expenses of Directors of the Company, insurance, interest, listing and brokerage costs, out-of-pocket disbursements of the Custodian and of all other agents of the Company as well as the costs of publishing the net asset value per share and the issue price.
All fees, costs and expenses to be borne by the Company will be charged initially against investment income and thereafter against capital. Details of the fees payable to the management company can be found in the appendices for the individual subfunds. The Company can make direct payments of the investment manager/investment advisor's fee, which shall be deducted from the remuneration of the management company.
The Company is not bound to use one or more brokers selected in advance for the implementation of any stock exchange transaction by the subfunds. The same applies for other legal transactions related to the implementation of the investment policy.
The Company is aware that, in accordance with general principles for optimisation of the net results generally applied in the marketplace, securities transactions may be implemented with the investment advisors or with undertakings affiliated to these, provided that their business terms shall be comparable to those of other brokers or traders.

6.2 Tax Considerations

The following summary is based on the law and practice currently in force in the Grand Duchy of Luxembourg and is subject to changes therein.

The Company

The Company is not subject to any Luxembourg income tax. The Company is, however, subject in Luxembourg to an annual tax of 0.05% on the net assets corresponding to share classes with 'P', 'C' and 'L' in the name, and 0.01% on the net assets corresponding to share classes with 'I' and 'M' in the name. This tax is payable quarterly on the basis of the net assets at the end of each quarter. No stamp duty or other tax is payable in Luxembourg on the issue of shares.
No Luxembourg tax is payable on the realised or unrealised capital gains of the assets of the Company.
Dividends and/or interest received by the Company on its investments may be subject to non-recoverable withholding taxes in the countries of origin.

Shareholders

Pursuant to current tax legislation, shareholders are not subject in Luxembourg to any capital gains, income, withholding, gift, inheritance or other tax (except for shareholders domiciled or resident in Luxembourg).
Investors should ascertain from their professional advisors the consequences of them acquiring, holding, converting, transferring or selling shares under the laws of the jurisdictions to which they are subject, including the tax consequences and any foreign exchange control requirements.
In accordance with the provisions of European Union Council Directive on the taxation of savings income in the form of interest payments (the "Directive"), which entered into force on 1 July 2005, the payment of interest and the redemption of units of various subfunds by an EU or Swiss paying agent to a beneficial owner whose tax residence is in an EU member state will for a transitional period incur a withholding tax of 35%. Rather than paying the withholding tax, the beneficial owner in question may also ask that the automatic exchange of information as provided for under the Directive be applied. In such case, information concerning the interest payment or redemption will be forwarded to the tax authorities of the member state where the beneficial owner is domiciled.
The income covered by the Directive can generally be limited to interest income earned from any debt claims. Interest income within the meaning of the Directive encompasses, inter alia, income realised in the course of assigning, repaying or redeeming units insofar as the Company, on account of its investment strategy or, in the absence of such information, on account of the actual composition of its assets, directly or indirectly invests more than 25% of its assets in debt claims, as well as distributions by the Company insofar as it invests more than 15% of its assets in debt claims. If this 25% or 15% threshold is reached, withholding tax could be levied on the assignment, repayment or redemption of units and on the distribution of income by a Luxembourg paying agent insofar as this income is paid to a natural person or other body which is resident or domiciled in another EU Member State or in certain dependent or associated territories, or directly in its favour.

The tax considerations presented in this prospectus are not exhaustive. The legal situation presented herein is only a general overview of taxation and refers to the legal position in 2013.
Details of particularities to be observed in individual cases cannot be given; specific statements regarding the taxation of individual shareholders cannot be made. Due to the complexity of the tax systems of the individual distribution countries, shareholders are advised to consult their tax advisor regarding the taxation of their shareholdings and to take advice specifically relating to their personal circumstances.

7. Specific Conditions for the Distribution of Shares Abroad

Liechtenstein

Representative and Paying Agent in Liechtenstein
Volksbank AG
Feldkircher Strasse 2
FL-9494 Schaan, Principality of Liechtenstein

Great Britain

Information Agent in United Kingdom
Sarasin & Partners LLP
Juxon House
100 St. Paul's Churchyard
London EC4M 8BU, United Kingdom

France

Representative and Paying Agent in France
BNP Paribas Securities Services S.A.
3 rue d'Antin
F-75002 Paris, France

Belgium

Representative and Paying Agent in Belgium
BNP Paribas Securities Services S.A.
Brussels branch
Avenue Louise 489
B-1050 Brussels, Belgium

Ireland

Facility Agent and Information Agent
Sarasin & Partners LLP
Dublin Branch
Ground Floor
5 Fitzwilliam Square
Dublin 2
Ireland

Austria

Paying Agent and Information Agent
Erste Bank der oesterreichischen Sparkassen AG
Graben 21
1010 Vienna
Austria

Italy

Paying Agents
State Street S.p.A.
Via Col Moschin 16
20136 Milan
Italy

Société Générale Securities Services S.p.A.
Via Benigno Crespi 19/A – MAC2
20159 Milan
Italy

Switzerland
Representative
Sarasin Investmentfonds AG
Wallstrasse 9
4002 Basel
Switzerland

Paying Agent
Bank J. Safra Sarasin Ltd
Elisabethenstrasse 62
4002 Basel
Switzerland

Sarasin EmergingSar – Global

General information	Shares of the Sarasin EmergingSar – Global subfund were issued for the first time on 5 June 1996 under the name Sarasin EmergingSar. As at 2 April 2007 the name of the subfund changed to Sarasin EmergingSar – Global.
Investment objective	The investment objective of Sarasin EmergingSar – Global is to achieve long-term capital growth by investing worldwide in emerging markets equities.
Investment policy	The assets of the Sarasin EmergingSar – Global subfund are invested either directly or indirectly in shares of companies domiciled in emerging markets. Emerging markets include the developing countries of Asia, Latin America, Eastern Europe and Africa. The investment policy is based on a systematic process which is underpinned by a quantitative investment concept. Equity investments are either made directly on the local stock exchange or through foreign certificates for these equities, which are traded on a recognised stock exchange (generally the New York Stock Exchange or London Stock Exchange). The subfund may also undertake commitments in derivatives, such as futures, swaps, forwards and certificates, where the underlying securities comprise emerging markets equities or equity market indices. The subfund continuously covers the commitments undertaken through the use of derivatives by means of liquid assets. Liquid assets include sight or call deposits, including fiduciary investments, money market instruments and interest-bearing securities with a remaining term of no more than twelve months as well as money market funds. For up to 25% of its net assets, the subfund may also use as cover interest-bearing securities with a remaining term of more than twelve months but no more than 24 months. Those interest-bearing securities or their issuers must have a credit rating of at least A- or equivalent from a recognised rating institution. Within this allocation, the subfund may also hold shares of other UCITS/UCIs that meet the abovementioned requirements. In addition, the subfund may hold liquid assets and use shares in other UCITS/UCIs in accordance with the information contained in section 3.3 "Investment Restrictions". However, the commitments in emerging markets equities undertaken either directly or indirectly must always amount to at least 85% of the net asset value. The investments can be made directly or, if permitted, using the investment techniques and instruments described in section 3.4 of the prospectus entitled "Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities".
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin EmergingSar – Global subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment. The emerging markets are at an early stage in their development and subject to an increased risk of expropriations, nationalisations and social, political and economic uncertainty. Compared with developed markets, therefore, investments in emerging markets entail increased risks in the form of liquidity squeezes, sharp currency and price fluctuations, currency export restrictions, custody and settlement risks, buying and selling restrictions, and a weak regime of financial market regulation, for example. It is therefore important that investments in Sarasin EmergingSar – Global are viewed as a long-term investment. The counterparty risk may additionally increase in the case of derivatives, which are not traded on a regulated market.
Investment manager	Sarasin & Partners LLP, London
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a long-term investment horizon seeking capital appreciation. The Sarasin EmergingSar – Global is intended as a supplementary investment in emerging markets equities for experienced investors with a high risk tolerance.
Accounting currency	USD

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P USD dist 1.75% p.a.
C USD acc 1.15% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter ("outperformance") and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years ("high watermark"). The benchmark index is the MSCI Emerging Markets (Free) Index.
The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark ("outperformance return").

The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter.
Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.
The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years ("high watermark"). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:
Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.
Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.
High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.
Outperformance: if the fund's performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.
Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.
The amount due per share class for the performance-fee provision is calculated as follows:
Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor	Fees payable by the investor for the issue, redemption and conversion of shares are as follows: Issue commission: • maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name. • maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name. Redemption commission: none. Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund. A conversion shall be treated like a redemption.
Listing	The Company intends to list the shares of share classes with ‘P’ in the name on the Luxembourg exchange.

Sarasin EmergingSar – New Frontiers

General information

Shares of the Sarasin EmergingSar – New Frontiers subfund were issued for the first time on 19 April 1999 under the name Sarasin EmergingSar – Asia. As at 14 August 2008 the name of the subfund changed to Sarasin EmergingSar – New Frontiers.

Investment objective

The investment objective of Sarasin EmergingSar – New Frontiers is to achieve long-term capital growth by investing worldwide in emerging markets equities.

Investment policy

At least 66.6% of the assets of the Sarasin EmergingSar – New Frontiers subfund are invested either directly or indirectly in listed shares of companies domiciled in the emerging markets, in country and regional funds and listed index certificates and index futures as well as warrants on index certificates of emerging markets. Emerging markets include the developing countries of Asia, Latin America, Eastern Europe and Africa. The subfund invests predominantly in countries that are at an early stage of development even by the standards of emerging markets. The subfund aims to achieve an equal weighting of the target markets by adjusting the portfolio to the target weightings on a monthly basis. Index certificates are transferable securities for equity index investments. The subfund may only invest in index certificates issued by first-class financial institutions specialised in these types of transactions. These investments are limited to 10% per issuer in each case. It should be noted that index certificates are not only exposed to an issuer risk, but also to the risk associated with the underlying securities. Equity investments are either made directly on the local stock exchange or through foreign certificates for these equities, which are traded on a recognised stock exchange (generally the New York Stock Exchange or London Stock Exchange). The assets of the subfund are invested in closed-end equity funds regulated by authorities in one of the following countries, where they are traded on the stock exchange: USA, European Union, Japan, Hong Kong, Canada and Switzerland. It must be noted that the stock market prices of closed-end funds include costs, such as management and custodian fees. The subfund does not invest in funds whose investment objective is to invest in financial futures or options, in real estate, in venture capital investments or money market instruments. In addition, the subfund can hold up to 15% of its net assets in liquid assets. In addition, up to 100% of the subfund's net assets may be invested in shares of other UCITS and up to 30% in UCIs. The investments can be made directly or, if permitted, using the investment techniques and instruments described in section 3.4 of the prospectus entitled "Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities", although a leverage effect on the subfund's net assets is not permitted.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin EmergingSar – New Frontiers subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment.
The emerging markets are at an early stage in their development and subject to an increased risk of expropriations, nationalisations and social, political and economic uncertainty. Compared with developed markets, therefore, investments in emerging markets entail increased risks in the form of liquidity squeezes, sharp currency and price fluctuations, currency export restrictions, custody and settlement risks, buying and selling restrictions, and a weak regime of financial market regulation, for example. It is therefore important that investments in Sarasin EmergingSar – New Frontiers are viewed as a long-term investment.
The counterparty risk may additionally increase in the case of derivatives which are not traded on a regulated market.

Investment manager

Sarasin & Partners LLP, London

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a long-term investment horizon seeking capital appreciation.
Sarasin EmergingSar – New Frontiers is intended as a supplementary investment in the emerging markets for experienced investors with a high risk tolerance.

Accounting currency

USD

Fees payable to the management company

The subfund has the share classes listed in the section entitled “Description of Shares”.
The management fee for the share classes currently available for subscription is as follows:
P USD dist 1.75% p.a.
C USD acc 1.15% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company’s registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with ‘P’, ‘I’, ‘C’ and ‘L’ in the name (but not for share classes with ‘M’ in the name) is entitled to a performance-based fee (“performance fee”) which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter (“outperformance”) and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years (“high watermark”). The MSCI Frontier Markets index is the benchmark index.
The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark (“outperformance”).
The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter.
Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.
The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years (“high watermark“). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:
Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.
Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.
High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.
Outperformance: if the fund’s performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.
Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.
The amount due per share class for the performance-fee provision is calculated as follows:
Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin EquiSar – Global

General information	Shares of the Sarasin EquiSar – Global subfund were issued for the first time on 1 July 1998 under the name Sarasin EquiSar. As at 2 April 2007 the name of the subfund changed to Sarasin EquiSar – Global.
Investment objective	The investment objective of Sarasin EquiSar – Global is to achieve long-term capital growth by investing worldwide in equities.
Investment policy	The bulk of equity investments are concentrated in liquid companies with a market capitalisation in excess of EUR 1 billion. There is no specification as to the geographic diversification of investments. Investments are allocated to the markets and sectors that are considered to provide the most attractive total return in the long term. The subfund may also invest up to 15% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Cash and cash equivalents are permitted within the 15% limit. In addition, shares of other UCITS/UCIs as well as derivatives may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions"; however, a leverage effect on the net assets by the latter is not permitted.
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin EquiSar – Global subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment.
Investment manager	Sarasin & Partners LLP, London
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation. Sarasin EquiSar – Global is intended as a supplementary investment in global equities for investors wishing to incorporate a forward-looking investment strategy into their portfolios.
Accounting currency	EUR
Fees payable to the management company	The subfund has the share classes listed in the section entitled "Description of Shares". The management fee for the share classes currently available for subscription is as follows: P EUR dist 1.50% p.a. C EUR acc 1.10% p.a. I EUR acc 1.00% p.a. Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors. The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears. In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter ("outperformance") and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years ("high watermark"). The benchmark index is the MSCI World Index. The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark ("outperformance return"). The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance

fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.

The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years ("high watermark"). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:

Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.

Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.

High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.

Outperformance: if the fund's performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.

Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.

The amount due per share class for the performance-fee provision is calculated as follows:

Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:

Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.

Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.

A conversion shall be treated like a redemption.

Sarasin EquiSar – IIID (EUR)

General information

Shares of the Sarasin EquiSar – IIID (EUR) subfund were issued for the first time on 28 August 1996 under the name Sarasin BlueChipSar. As at 2 April 2007 the name of the subfund changed to Sarasin EquiSar – IIID (EUR).

Investment objective

The investment objective of Sarasin EquiSar – IIID (EUR) is to achieve real long-term capital growth by investing worldwide in equities. By using the instruments and investment techniques mentioned in the investment policy the subfund also aims to reduce price fluctuations on the equity markets and therefore lower the risk of capital losses. The reference currency of the subfund is the euro. This means that the fund manager seeks to optimise investment performance in euro terms.

Investment policy

The bulk of the subfund's investments is concentrated in liquid shares of companies with a market capitalisation in excess of EUR 1 billion. There is no specification as to the geographic diversification of investments. Investments are allocated to the markets and sectors that are considered to provide the most attractive total return in the long term. The subfund may also invest up to 33.3% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Cash and cash equivalents are permitted within the 33.3% limit. In addition, shares of other UCITS/UCIs may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions". The reference currency of the subfund is the euro. The investment currency does not have to be the same as the reference currency.
The investments can be made directly or, if permitted, using the investment techniques and instruments described in section 3.4 of the prospectus entitled "Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities". In particular, synthetic equity swaps, CFDs for long and short positions as well as other equity and index derivatives can be used. The objective is to use these investment techniques and instruments in order to reduce overall volatility and to optimise total returns.
The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options).

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists.
As the Sarasin EquiSar – IIID (EUR) subfund invests in equities, its performance is primarily influenced by company-specific changes, changes in the economic environment as well as interest rate fluctuations.
Through the use of borrowing or derivatives a leverage effect can be achieved which can trigger a corresponding increase in price fluctuations.
The counterparty risk may increase in the case of derivatives, which are not traded on a regulated market.

Investment manager

Sarasin & Partners LLP, London

Risk monitoring method

Absolute value-at-risk (VaR); anticipated leverage effect normally less than 200, greater leverage effects possible. Calculation method: sum of the nominal values of the derivatives employed.

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation.
Sarasin EquiSar – IIID (EUR) is intended as a supplementary investment in global equities for investors seeking real long-term capital growth.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:

P EUR acc 1.50% p.a.
C EUR acc 1.00% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter ("outperformance") and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years ("high watermark"). The benchmark index consists of the three-month EUR-Libor interest rate (daily fixing according to Bloomberg) plus a margin of 3% p.a. calculated on a daily index basis. The benchmark index is thus calculated daily using the following factor: $(1+r_{Libor}+3\%)^{(1/365)}$.
The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark ("outperformance return").
The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.
The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years ("high watermark"). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:
Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.
Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.
High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.
Outperformance: if the fund's performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.
Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.
The amount due per share class for the performance-fee provision is calculated as follows:
Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past.
(assuming reinvestment of dividends)

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin EquiSar – International Income

General information	Shares of Sarasin EquiSar – International Income were issued for the first time on 29 October 2010.
Investment objective	The investment objective of Sarasin EquiSar – International Income is to provide attractive investment income, while additionally seeking long-term capital appreciation.
Investment policy	Sarasin EquiSar – International Income invests in equities worldwide. The investment policy focuses on investment themes that are considered to be important growth drivers for company profitability, stock price development and dividend yield. The subfund may also invest up to 15% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Cash and cash equivalents are permitted within the 15% limit. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled “Investment Restrictions”.
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor’s reference currency differs from the Fund’s investment currency(ies), a currency risk exists. As the Sarasin EquiSar – International Income subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment. It aims to reduce risk by actively diversifying its investments.
Investment manager	Sarasin & Partners LLP, London
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a medium to long-term investment horizon seeking attractive income combined with long-term capital appreciation.
Accounting currency	EUR
Fees payable to the management company	The subfund has the share classes listed in the section entitled “Description of Shares”. The management fee for the share classes currently available for subscription is as follows: P EUR dist 1.50% p.a. P EUR acc 1.50% p.a. C EUR acc 1.00% p.a. Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company’s registered office or the distributors. The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
Fees payable by the investor	Fees payable by the investor for the issue, redemption and conversion of shares are as follows: Issue commission: • maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name. • maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name. Redemption commission: none. Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund. A conversion shall be treated like a redemption.

Sarasin Global Return (EUR)

General information

Shares of the Sarasin Global Return (EUR) subfund were issued for the first time on 28 August 1996.

Investment objective

The investment objective of Sarasin Global Return (EUR) is to achieve long-term capital appreciation while preserving capital over the medium term. The reference currency of the subfund is the euro. This means that the fund manager seeks to optimise investment performance in euro terms.

Investment policy

The assets of the Sarasin Global Return (EUR) subfund are invested worldwide in equities as well as bonds, convertible bonds, bonds with warrants and fixed or floating rate securities (including zero bonds and high yield bonds) without any restriction as to the issuer's domicile. This also includes investments in the emerging markets. In addition, derivatives may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions"; however, a leverage effect on the net assets by the latter is not permitted. The subfund may hold ancillary liquid assets and invest up to 60% of its net fund assets in other open investment funds. The Sarasin Global Return (EUR) subfund focuses its investments on securities denominated in euro.
The investments can be made directly or, if permitted, using the investment techniques and instruments described in section 3.4 of the prospectus entitled "Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities". Based on a systematic investment process, a dynamic risk allocation can be deployed with the aim of reducing the price risk when markets slump and to benefit as much as possible from any market rally. The proportion of equity investments will be in the region of 0% to 55% of the subfund's net assets based on the systematic investment process. The investments' currency risk against the accounting currency is actively managed and can be fully hedged. The reference currency of the subfund is the euro. The investment currency does not have to be the same as the reference currency.
Investors should note that investments in high-yield bonds and emerging markets equities and bonds are extremely volatile, and interest payments or repayment of capital are subject to a significant risk of default. It aims to reduce risk by actively diversifying its investments. But investors may still incur a loss when selling their shares (or on liquidation). It is therefore important to see shares of Sarasin Global Return (EUR) purely as a medium to long-term investment.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Global Return (EUR) subfund invests in equities and fixed and floating rate securities, its performance is primarily influenced by company/issuer-specific changes as well as changes in the economic and interest rate environment.

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation combined with optimum risk diversification. Sarasin Global Return (EUR) is intended as a core investment diversified over various share classes for private investors having EUR as their reference currency.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P EUR dist 1.25% p.a.
C EUR acc 0.95% p.a.
I EUR acc 0.85% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.

The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with ‘P’, ‘I’, ‘C’ and ‘L’ in the name (but not for share classes with ‘M’ in the name) is entitled to a performance-based fee (“performance fee”) which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter (“outperformance”) and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years (“high watermark”). The benchmark index consists of the three-month EUR-Libor interest rate (daily fixing according to Bloomberg) plus a margin of 2% p.a. calculated on a daily index basis. The benchmark index is thus calculated daily using the following factor: $(1+r_{Libor}+2\%)^{(1/365)}$.
The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark (“outperformance return”).
The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.
The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years (“high watermark“). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:
Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.
Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.
High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.
Outperformance: if the fund’s performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.
Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.
The amount due per share class for the performance-fee provision is calculated as follows:
Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin GlobalSar – Balanced (CHF)

General information

Shares of the Sarasin GlobalSar – Balanced (CHF) subfund were issued for the first time on 2 September 1992 under the name Sarasin GlobalSar (CHF). As at 14 August 2008, the name of the subfund was changed to Sarasin GlobalSar – IIID (CHF). As of 31 December 2011, the name of the subfund was changed to Sarasin GlobalSar – Balanced (CHF).

Investment objective

The investment objective of Sarasin GlobalSar – Balanced (CHF) is to achieve long-term capital appreciation while maintaining optimal risk diversification.
The reference currency of the subfund is CHF. This means that the fund manager seeks to optimise investment performance in CHF terms.

Investment policy

The assets of the Sarasin GlobalSar – Balanced (CHF) subfund are invested worldwide primarily in equities and fixed income securities. The subfund may also invest part of its assets in convertible bonds and bonds with warrants, fixed or floating rate securities (including zero bonds) as well as in warrants and comparable assets. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled “Investment Restrictions”.
The investments can be made directly or, if permitted, using the investment techniques and instruments described in section 3.4 of the prospectus entitled “Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities”. The percentage of the share investments directly or indirectly held amounts to at least 30%, and at most 70%, of the net fund assets. The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options).
The subfund may hold ancillary liquid assets. The reference currency of the subfund is the Swiss franc (CHF). The investment currency does not have to be the same as the reference currency.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor’s reference currency differs from the Fund’s investment currency(ies), a currency risk exists. As the Sarasin GlobalSar – Balanced (CHF) subfund invests in equities and fixed and floating rate securities, its performance is primarily influenced by company/issuer-specific changes and changes in the economic and interest rate environment. Through the use of borrowing or derivatives a leverage effect can be achieved which can trigger a corresponding increase in price fluctuations. The counterparty risk may increase in the case of derivatives, which are not traded on a regulated market.

Investment manager

Sarasin & Partners LLP, London

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation combined with optimum risk diversification. Sarasin GlobalSar – IIID (CHF) is intended as a core investment diversified over various share classes for investors with CHF as their reference currency.

Accounting currency

CHF

Fees payable to the management company

The subfund has the share classes listed in the section entitled “Description of Shares”.
The management fee for the share classes currently available for subscription is as follows:
P CHF dist 1.50% p.a.
C CHF acc 1.00% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company’s registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with ‘P’, ‘I’, ‘C’ and ‘L’ in the name (but not for share classes with ‘M’ in the name) is entitled to a performance-based fee (“performance fee”) which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark

index over a quarter (“outperformance”) and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years (“high watermark”). The benchmark index is calculated daily on an indexed basis and comprises the following:

- 30% MSCI World Index
- 20% MSCI World Index CHF Hedged
- 50% JP Morgan Global GBI CHF Hedged.

The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark (“outperformance return”).

The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.

The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years (“high watermark“). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:

Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.

Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.

High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.

Outperformance: if the fund’s performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.

Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.

The amount due per share class for the performance-fee provision is calculated as follows:

Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:

Issue commission:

- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.

Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.

A conversion shall be treated like a redemption.

Sarasin GlobalSar – Balanced (EUR)

General information

Shares of the Sarasin GlobalSar – Balanced (EUR) subfund were issued for the first time on 5 July 1995 under the name Sarasin GlobalSar (EUR). As at 14 August 2008 the name of the subfund changed to Sarasin GlobalSar – IIID (EUR). As of 31 December 2011, the name of the subfund was changed to Sarasin GlobalSar – Balanced (EUR).

Investment objective

The investment objective of Sarasin GlobalSar – Balanced (EUR) is to achieve long-term capital appreciation while maintaining optimal risk diversification.
The reference currency of the subfund is the euro. This means that the fund manager seeks to optimise investment performance in euro terms.

Investment policy

The assets of the Sarasin GlobalSar – Balanced (EUR) subfund are invested worldwide primarily in equities and fixed income securities. The subfund may also invest part of its assets in convertible bonds and bonds with warrants, fixed or floating rate securities (including zero bonds) as well as in warrants and comparable assets. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions".
The investments can be made directly or, if permitted, using the investment techniques and instruments described in section 3.4 of the prospectus entitled "Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities". The percentage of the share investments directly or indirectly held amounts to at least 30%, and at most 70%, of the net fund assets. The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options).
The subfund may hold ancillary liquid assets. The reference currency of the subfund is the euro (EUR). The investment currency does not have to be the same as the reference currency.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin GlobalSar – Balanced (EUR) subfund invests in equities and fixed and floating rate securities, its performance is primarily influenced by company/issuer-specific changes and changes in the economic and interest rate environment. Through the use of borrowing or derivatives a leverage effect can be achieved which can trigger a corresponding increase in price fluctuations. The counterparty risk may increase in the case of derivatives which are not traded on a regulated market.

Investment manager

Sarasin & Partners LLP, London

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation combined with optimum risk diversification. Sarasin GlobalSar – Balanced (EUR) is intended as a core investment diversified over various share classes for investors with EUR as their reference currency.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P EUR dist 1.50% p.a.
C EUR acc 1.00% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark

index over a quarter ("outperformance") and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years ("high watermark"). The benchmark index is calculated daily on an indexed basis and comprises the following:

- 30% MSCI World Index
- 20% MSCI World Index EUR Hedged
- 50% Citigroup Euro BIG TR.

The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark ("outperformance return").

The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.

The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years ("high watermark"). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

<u>Definitions:</u>

Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.

Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.

High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.

Outperformance: if the fund's performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.

Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.

<u>The amount due per share class for the performance-fee provision is calculated as follows:</u>

Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

<u>Fees payable by the investor for the issue, redemption and conversion of shares are as follows:</u>

Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.

Redemption fee: maximum 0.4% of the sale or redemption amount in favour of the subfund.

A conversion shall be treated like a redemption.

Sarasin GlobalSar – Growth (EUR)

General information

Shares of the Sarasin GlobalSar – Growth (EUR) subfund were issued for the first time on 31 March 2005 under the name of Sarasin GlobalSar Optima (EUR). As of 31 December 2011, the name of the subfund was changed to Sarasin GlobalSar – Growth (EUR).

Investment objective

The investment objective of Sarasin GlobalSar – Growth (EUR) is to achieve long-term capital appreciation while maintaining optimal risk diversification.
The reference currency of the subfund is the euro. This means that the fund manager seeks to optimise investment performance in euro terms.

Investment policy

The assets of the Sarasin GlobalSar – Growth (EUR) subfund are invested worldwide primarily in equities and fixed income securities (including zero bonds). The subfund may also invest part of its assets in convertible bonds and bonds with warrants, fixed or floating rate securities, as well as warrants and comparable assets. Investments in fixed income instruments as defined in the Directive of the Council of the European Union on the taxation of savings income, including ancillary liquid assets, are limited to 25% of the fund's net assets. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions".
The investments can be made directly or, if permitted, using the investment techniques and instruments described in section 3.4 of the prospectus entitled "Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities". The percentage of the share investments directly or indirectly held amounts to at least 50% of the net fund assets. The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options). The reference currency of the subfund is the euro (EUR). The investment currency does not have to be the same as the reference currency.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin GlobalSar – Growth (EUR) subfund invests in equities and fixed and floating rate securities, its performance is primarily influenced by company/issuer-specific changes and changes in the economic and interest rate environment. Through the use of borrowing or derivatives a leverage effect can be achieved, which can trigger a corresponding increase in price fluctuations.

Investment manager

Sarasin & Partners LLP, London

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation combined with optimum risk diversification. Sarasin GlobalSar – Growth (EUR) is intended as a core investment diversified over various share classes for investors with euro as their reference currency.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P EUR acc 1.50% p.a.
C EUR acc 1.00% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter ("outperformance") and the net asset value of a share class is greater

than the net asset value in respect of which a performance fee was last payable during the past three years (“high watermark”). The benchmark index is calculated daily on an indexed basis and comprises the following:

- 45% MSCI World Index
- 30% MSCI World Index EUR Hedged
- 25% Citigroup Euro BIG TR.

The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark (“outperformance return”).

The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.

The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years (“high watermark“). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:

Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.

Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.

High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.

Outperformance: if the fund’s performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.

Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.

The amount due per share class for the performance-fee provision is calculated as follows:

Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:

Issue commission:

- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.

Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.

A conversion shall be treated like a redemption.

Sarasin New Power Fund

General information

Shares of the Sarasin New Power Fund were issued for the first time on 30 April 2007.

Investment objective

The investment objective of the Sarasin New Power Fund is to achieve long-term capital appreciation through worldwide equity investments.

Investment policy

Taking into consideration risk diversification, the Sarasin New Power Fund invests predominantly in forward-looking companies which take an innovative approach to the use of energy resources and thereby address ecological and social sustainability issues. The subfund invests at least two thirds of the net assets in this area. Special focus is given to companies which are active in the field of renewable energy sources such as wind, hydro, biomass, solar and geothermal. Furthermore, the subfund also invests in companies which offer innovative environmentally and socially sustainable solutions in the field of traditional energy sources. The subfund invests across the entire energy value chain, i.e. in consultants, suppliers, energy producers and trading companies, but also in the leading customers and users, thereby helping to achieve a breakthrough for regenerative energies. The subfund invests selectively in various technologies and energies, with a view to achieving optimum risk diversification from this perspective too.
The subfund furthermore invests up to 30% of the net assets in companies in industries which perform well relative to other sectors from a sustainability and in particular energy-related viewpoint.
The subfund explicitly does not invest in companies which generate at least 25% of their sales from the production of nuclear energy (investment in suppliers is possible).
Investments are primarily made on a worldwide basis in equities and other equity securities and participation rights. The subfund may also invest part of its assets in convertible bonds and bonds with warrants, fixed or floating rate securities (including zero bonds), warrants on securities and comparable assets in each case. In addition, shares of other UCITS/UCIs as well as derivatives may be used in accordance with the information contained in section 3.3 entitled “Investment Restrictions”; however, a leverage effect on the net assets by the latter is not permitted. The subfund may hold ancillary liquid assets. At least 85% of the investments must be made in equities, in which case consideration will also be given to small and mid cap companies.
The reference currency of the subfund is the euro. This means that the fund manager seeks to optimise investment performance in euro terms. The investment currency does not have to be the same as the reference currency.
An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities.
It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.

The shares of smaller companies traded on the OTC markets are often less liquid than those securities traded on recognised securities exchanges. In the event of a market downturn in particular, the securities of smaller companies may become illiquid and may temporarily exhibit a sharp increase in price volatility and considerable difference between purchase and sale prices. The combination of price volatility and poor liquidity displayed by such securities may also affect the performance of the Sarasin New Power Fund.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor’s reference currency differs from the Fund’s investment currency(ies), a currency risk exists. As the Sarasin New Power Fund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment. Moreover, investments in growth sectors or small and mid caps carry higher price risk.

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a long-term investment horizon seeking capital appreciation.

Sarasin New Power Fund (EUR) is intended as a supplementary investment in global equities for experienced investors seeking to incorporate future-oriented energy themes into their portfolios.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P EUR dist 1.75% p.a.
P EUR acc 1.75% p.a.
C EUR acc 1.25% p.a.
I EUR acc 1.15%
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin OekoSar Equity – Global

General information	Shares of the OekoSar Equity – Global subfund were issued for the first time on 30 September 2005 under the name Sarasin OekoSar Equity. As at 2 April 2007 the name of the subfund changed to Sarasin OekoSar Equity – Global.
Investment objective	The investment objective of Sarasin OekoSar Equity – Global is long-term capital appreciation through a globally diversified investment in equities.
Investment policy	The assets of the Sarasin OekoSar Equity – Global subfund are invested in securities of companies that show long-term commitment above and beyond national and international standards (including: standards relating to fair labour relations promoted by the International Labour Organisation; ISO standards; the principles of ethical and sustainable behaviour promoted amongst companies by the UN-sponsored Global Compact) and make a substantial contribution in environmental and social terms, whether indirectly or directly, to a variety of stakeholder groups (including employees, clients and society). As such, its core investments are in forward-looking themes, sectors and activities, such as clean energy, efficient resource management, healthcare, water, sustainable consumption, sustainable mobility, services and innovative management systems. Stock selection is primarily based on company specifics, with consideration also given to small and mid cap companies. Businesses that operate contrary to ethical and ecological standards are excluded from selection. At least two thirds of the subfund's assets are invested in the shares of companies that satisfy the criteria described above. The subfund may also invest up to 15% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Cash and cash equivalents are permitted within the 15% limit. In addition, shares of other UCITS/UCIs as well as derivatives may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions"; however, a leverage effect on the net assets by the latter is not permitted. An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin OekoSar Equity – Global subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment. In addition, investments in growth sectors or in small and mid caps are, by way of comparison, exposed to greater credit risk.
Investment manager	Bank J. Safra Sarasin Ltd, Basel
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation. Sarasin OekoSar Equity – Global is intended as a supplementary investment in global equities for investors wishing to support future-oriented ecological themes and sectors with sustainable growth potential.
Accounting currency	EUR
Fees payable to the management company	The subfund has the share classes listed in the section entitled "Description of Shares". The management fee for the share classes currently available for subscription is as follows: P EUR dist 1.75% p.a. P EUR acc 1.75% p.a. C EUR acc 1.25% p.a. I EUR acc 1.15% p.a. M EUR acc 0.12% p.a.

Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:
- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Real Estate Equity – Global

General information

Shares of the Sarasin Real Estate Equity – Global subfund were issued for the first time on 6 December 2004 under the name Sarasin Real Estate Equity (EUR). As at 2 April 2007 the name of the subfund changed to Sarasin Real Estate Equity – Global.

Investment objective

The investment objective of Sarasin Real Estate Equity – Global is to achieve long-term capital appreciation by investing worldwide in real estate equities.

Investment policy

The assets of the Sarasin Real Estate Equity – Global subfund are invested worldwide in listed shares and equity securities of companies whose activities are concentrated mainly on the real estate sector. In particular, these include companies whose business involves the acquisition, development and use of land, or companies that own land and buildings in order to generate income. Also included are closed-end real estate investment funds like REITs (Real Estate Investment Trusts) or other comparable real estate management companies. In addition, other indirect forms of investment in real estate are possible. Closed-end real estate investment funds or other real estate management companies must be regulated by the supervisory authority of one of the following countries, and be traded on the relevant local stock exchanges: OECD countries, as well as Hong Kong and Singapore. It should be noted that when investing in closed-end funds, the investor also indirectly incurs costs levied by these companies, such as management fees and charges. The subfund may also invest in convertible bonds and bonds with warrants, as long as a conversion or subscription right exists for investments that are compatible with the subfund's investment policy. Investments in fixed income instruments as defined in the Directive of the Council of the European Union on the taxation of savings income, including ancillary liquid assets, are limited to 15% of the fund's net assets. In addition, shares of other UCITS/UCIs as well as derivatives may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions"; however, a leverage effect on the net assets by the latter is not permitted. The reference currency of the subfund is the euro. The investment currency does not have to be the same as the reference currency.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Real Estate Equity – Global subfund invests in real estate equities, its performance is primarily influenced by company-specific changes, changes in the economic environment as well as interest rate fluctuations.

Investment manager

Sarasin & Partners LLP, London

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation. Sarasin Real Estate Equity – Global is intended as a supplementary investment in real estate equities for investors wishing to include a global real estate portfolio in their investment strategy.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
<u>The management fee for the share classes currently available for subscription is as follows:</u>
P EUR dist 1.50% p.a.
P EUR acc 1.50% p.a.
C EUR acc 1.00% p.a.
I EUR acc 0.90% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value

of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter (“outperformance”) and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years (“high watermark”). The benchmark index is the S&P Developed Property Index in euro. The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark (“outperformance return”).

The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.

The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years (“high watermark“). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:

Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.

Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.

High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.

Outperformance: if the fund’s performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.

Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.

The amount due per share class for the performance-fee provision is calculated as follows:

Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:

Issue commission:

- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.

Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.

A conversion shall be treated like a redemption.

Sarasin Responsible Bond – Global Emerging Markets

General information

Shares of the Sarasin Responsible Bond – Global Emerging Markets subfund will be issued at a later date to be set by resolution of the Board of Directors. Following the Board of Directors' resolution, confirmation of the subfund's date of issue will be available at the registered office of the management company. All conditions in the prospectus that relate specifically to this subfund will only become effective as of the subfund's date of issue.

Investment objective

The investment objective of Sarasin Responsible Bond – Global Emerging Markets is to generate the highest possible interest income while maintaining balanced risk diversification and optimal liquidity.

Investment policy

The assets of the Sarasin Responsible Bond – Global Emerging Markets subfund are invested worldwide in fixed and floating rate securities (including zero bonds) issued or guaranteed by government, public, private and public-private borrowers in emerging markets or by borrowers who conduct the majority of their economic activity in emerging markets. These securities must be issued in a freely convertible currency and have a credit rating of at least B+ or equivalent from a recognised rating agency. Emerging markets include the developing countries of Asia, Latin America, Eastern Europe and Africa, as defined by J.P. Morgan Index Research, as well as other countries at a comparable stage in their economic development or in which new capital markets are being established.
The subfund may hold ancillary liquid assets. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions". The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options).
The subfund does not invest in securities of companies and financial institutions which, according to the results of the Bank J. Safra Sarasin sustainability analysis, exhibit significant shortcomings with regard to environmental protection, relations with stakeholders (employees, suppliers, general public, customers, competitors) or management if those shortcomings result in significant financial risks. Neither does the subfund invest in securities of countries whose economic development, according to the results of the Bank J. Safra Sarasin sustainability analysis, is placing considerable strain on natural, social and financial resources if those strains result in significant financial risks. Up to 20% of the subfund's net assets may be invested in newly issued securities that have not yet been analysed by Bank J. Safra Sarasin Ltd for a period of 30 days from the date of issue.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists.
As the Sarasin Responsible Bond – Global Emerging Markets subfund invests in fixed and floating rate securities, its performance is primarily influenced by issuer-specific changes and changes in interest rates.
The emerging markets are at an early stage in their development and subject to an increased risk of expropriations, nationalisations and social, political and economic uncertainty. Compared with developed markets, therefore, investments in emerging markets entail increased risks in the form of liquidity squeezes, sharp currency and price fluctuations, currency export restrictions, custody and settlement risks, buying and selling restrictions, and a weak regime of financial market regulation, for example. It is therefore important that investments in Sarasin Responsible Bond – Global Emerging Markets are viewed as a long-term investment.

Investment manager

Fisch Asset Management AG, Zurich

Investment advisor

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a long-term investment horizon seeking the highest possible interest income. Sarasin Responsible Bond – Global Emerging Markets is intended as a supplementary investment in fixed income securities for investors with a high risk tolerance.

Accounting currency	USD
Fees payable to the management company	The subfund has the share classes listed in the section entitled "Description of Shares". The management fee for the share classes currently available for subscription is as follows: P USD acc hedged 1.30% p.a. P CHF acc hedged 1.30% p.a. P EUR acc hedged 1.30% p.a. C USD acc hedged 0.80% p.a. C CHF acc hedged 0.80% p.a. C EUR acc hedged 0.80% p.a. I USD acc hedged 0.70% p.a. I CHF acc hedged 0.70% p.a. I EUR acc hedged 0.70% p.a. M CHF acc hedged 0.12% p.a. Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors. The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
Fees payable by the investor	Fees payable by the investor for the issue, redemption and conversion of shares are as follows: Issue commission: • maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name. • maximum 0% of the subscription amount for shares with 'I' and 'M' in the name. Redemption commission: none. Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund. A conversion shall be treated like a redemption.

Sarasin Responsible Equity – Brazil

General information	Shares of the Sarasin Responsible Equity – Brazil subfund will be issued at a later date to be set by resolution of the Board of Directors. Following the Board of Directors' resolution, confirmation of the subfund's date of issue will be available at the registered office of the management company. All conditions in the prospectus that relate specifically to this subfund will only become effective as of the subfund's date of issue.
Investment objective	The investment objective of Sarasin Responsible Equity – Brazil is to achieve long-term capital growth by investing in a diversified portfolio of Brazilian equities.
Investment policy	The assets of the Sarasin Responsible Equity – Brazil subfund are invested either directly or indirectly in shares of companies that are domiciled in Brazil or whose business activities are concentrated in Brazil or, in the case of holding companies, mainly in shares of companies that are domiciled in Brazil. The subfund does not invest in securities of companies which, according to the results of the Bank J. Safra Sarasin sustainability analysis, exhibit significant shortcomings with regard to environmental protection, relations with stakeholders (employees, suppliers, general public, customers, competitors) or management if those shortcomings result in significant financial risks. The subfund may also invest up to 15% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Cash and cash equivalents are permitted within the 15% limit. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions". The investments can be made directly or, if permitted, using the investment techniques and instruments described in section 3.4 of the prospectus entitled "Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities". The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options).
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Responsible Equity – Brazil subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment. In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. Brazil is an emerging market. Political and social unrest, high inflation and associated high interest rates in emerging markets may lead to significant fluctuations in currencies and stock market prices. Possible restrictions on foreigners carrying out currency transactions or investments represent further risks. It is therefore important that investments in Sarasin Responsible Equity – Brazil are viewed as a long-term investment.
Investment manager	Bank J. Safra Sarasin Ltd, Basel
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a long-term investment horizon seeking capital growth. Sarasin Responsible Equity – Brazil is intended as a supplementary investment in emerging markets equities for experienced investors.
Accounting currency	USD
Fees payable to the management company	The subfund has the share classes listed in the section entitled "Description of Shares". The management fee for the share classes currently available for subscription is as follows: P USD acc 1.75% p.a. C USD acc 1.15% p.a.

Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.

The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter ("outperformance") and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years ("high watermark"). The benchmark index is the Corporate Sustainability Index (ISE).

The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark ("outperformance return").

The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.

The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years ("high watermark"). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:

Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.

Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.

High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.

Outperformance: if the fund's performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.

Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.

The amount due per share class for the performance-fee provision is calculated as follows:

Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:

Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.

Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.

A conversion shall be treated like a redemption.

Sarasin Sustainable Bond CHF

General information

Shares of the Sarasin BondSar CHF subfund were issued for the first time on 31 January 2001 under the name Sarasin BondSar Swiss Franc. The name of the subfund changed to Sarasin BondSar CHF as at 2 April 2007 and to Sarasin Sustainable Bond CHF as at 14 August 2008.

Investment objective

The investment objective of Sarasin Sustainable Bond CHF is to achieve regular income while meeting the quality criteria specified below (see "Investment policy"), as well as balanced risk diversification.

Investment policy

The assets of the Sarasin Sustainable Bond CHF subfund are invested worldwide solely in high-quality CHF-denominated bonds, convertible bonds and bonds with warrants (the portion of assets invested in convertible bonds and bonds with warrants shall be limited to a maximum of 25% of the subfund), as well as fixed or floating rate securities (including zero bonds) denominated in Swiss franc. High-quality securities describe those securities that have a credit rating of at least A or equivalent from a recognised rating agency. At least 85% of the subfund's investments in fixed income securities must satisfy this criterion. Equities acquired through conversion or through the exercise of options may account for up to 10% of the subfund. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions". The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options). The subfund may hold ancillary liquid assets.
The subfund invests in bonds issued by countries, organisations and companies that actively contribute to sustainable development. Such countries are characterised by their minimal and efficient use of environmental and social resources. The organisations in which the subfund invests integrate sustainability into their use of resources and also take into account sustainability issues when measuring their performance. These companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholder groups (e.g. employees, customers, financial backers, shareholders, public sector bodies, etc.). Specific countries, organisations and industries can be excluded from selection.
An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities, organisations and industries. It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Sustainable Bond CHF subfund invests in fixed and floating rate securities, its performance is primarily influenced by issuer-specific changes and interest rate fluctuations.

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium-term investment horizon seeking a stable income.
Sarasin Sustainable Bond CHF is intended as a core investment in fixed and floating rate CHF-denominated securities for investors wishing to support forward-looking economic growth.

Accounting currency

CHF

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P CHF dist 0.75% p.a.
C CHF acc 0.50% p.a.
M CHF acc 0.10% p.a.

Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Bond EUR

General information

Shares of the Sarasin Sustainable Bond EUR subfund were issued for the first time on 6 January 2003 under the name Sarasin Sustainable Bond Euro. As at 2 April 2007 the name of the subfund changed to Sarasin Sustainable Bond EUR.

Investment objective

The investment objective of Sarasin Sustainable Bond EUR is to achieve a regular income while meeting the quality criteria specified below (see "Investment policy"), as well as balanced risk diversification.

Investment policy

The assets of the Sarasin Sustainable Bond EUR subfund are invested worldwide solely in high-quality euro-denominated bonds, convertible bonds and bonds with warrants (the portion of assets invested in convertible bonds and bonds with warrants shall be limited to a maximum of 25% of the subfund), as well as fixed or floating rate securities (including zero bonds) denominated in euro. High-quality securities describe those securities that have a credit rating of at least A or equivalent from a recognised rating agency. At least 85% of the subfund's investments in fixed income securities must satisfy this criterion.
Equities acquired through conversion or through the exercise of options may account for up to 10% of the subfund. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions". The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options). The subfund may hold ancillary liquid assets.
The subfund invests in bonds issued by countries, organisations and companies that actively contribute to sustainable development. Such countries are characterised by their minimal and efficient use of environmental and social resources. The organisations in which the subfund invests integrate sustainability into their use of resources and also take into account sustainability issues when measuring their performance. These companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholder groups (e.g. employees, customers, financial backers, shareholders, public sector bodies, etc.). Specific countries, organisations and industries can be excluded from selection.
An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities, organisations and industries. It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Sustainable Bond EUR subfund invests in fixed and floating rate securities, its performance is primarily influenced by issuer-specific changes and interest rate fluctuations.

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium-term investment horizon seeking a stable income.
Sarasin Sustainable Bond EUR is intended as a core investment in fixed and floating rate euro-denominated securities for investors wishing to support forward-looking economic growth.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
<u>The management fee for the share classes currently available for subscription is as follows:</u>
P EUR dist 1.00% p.a.
L EUR acc 1.20% p.a.
C EUR acc 0.70% p.a.

M EUR acc 0.10% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors..
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Bond – EUR Corporates

General information

Shares of the Sarasin Sustainable Bond – EUR Corporates subfund were issued for the first time on 2 September 1992 under the name of Sarasin BondSar World. As of 31 December 2011, the name was changed to Sarasin Sustainable Bond – EUR Corporates.

Investment objective

The investment objective of Sarasin Sustainable Bond – EUR Corporates is to achieve a regular income while maintaining balanced risk diversification and optimal liquidity.

Investment policy

The assets of the Sarasin Sustainable Bond – EUR Corporates subfund are invested worldwide in bonds, convertible bonds and bonds with warrants (the aggregate portion of assets invested in convertible bonds and bonds with warrants shall be limited to a maximum of 25% of the subfund), fixed rate or floating rate securities (including zero bonds) that shall be denominated in euro and will be issued by companies. The subfund may hold ancillary liquid assets. Equities acquired through conversion or through the exercise of options may account for up to 10% of the subfund. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions". The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options).

The subfund invests in bonds issued by companies making a contribution towards sustainable business practices. These companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholders (e.g. employees, customers, financial backers, shareholders, public sector entities). Specific sectors of industry may be excluded.

An interdisciplinary advisory board assists the investment manager with regard to the concept, selection criteria and definition of the sectors of industry to be excluded. It discusses new scientific and social findings with the investment manager. The advisory board has no decision-making powers.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.

In addition, if the investor's reference currency differs from the Fund's investment currency, a currency risk exists. As the Sarasin Sustainable Bond – EUR Corporates subfund invests in fixed and floating rate securities, its performance is primarily influenced by issuer-specific changes and changes in the interest rate environment.

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium-term investment horizon seeking a stable income.

The Sarasin Sustainable Bond – EUR Corporates subfund is intended as a core investment in fixed income securities for investors who are in favour of forward-looking economic development.

Accounting currency

Euro

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".

The management fee for the share classes currently available for subscription is as follows:

P EUR dist 1.00% p.a.
L EUR acc 1.30% p.a.
C EUR acc 0.80% p.a.
I EUR acc 0.70%
M EUR acc 0.10%

Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.

The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:

Issue commission:

- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.

Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.

A conversion shall be treated like a redemption.

Sarasin Sustainable Bond – EUR High Grade

General information

Shares of the Sarasin Sustainable Bond – EUR High Grade subfund were issued for the first time on 30 November 2007 under the name Sarasin Structured Return Fund (EUR). As at 26 July 2013 the name of the subfund changed to Sarasin Sustainable Bond – EUR High Grade.

Investment objective

The investment objective of Sarasin Sustainable Bond – EUR High Grade is to achieve a regular income while meeting the quality criteria specified below (see "Investment policy"), as well as balanced risk diversification.

Investment policy

The assets of the Sarasin Sustainable Bond – EUR High Grade subfund are invested worldwide in high-quality fixed or floating rate securities (including zero bonds). High-quality securities describe those securities that have a credit rating of at least AA- ("high grade") or equivalent from a recognised rating agency. At least 80% of the subfund's investments in fixed income securities must satisfy this criterion. At least two thirds of the investments shall be denominated in euro (EUR). Investments not denominated in euro shall largely be hedged against the euro. In addition, shares of other UCITS/UCIs may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions". The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options). The subfund may hold ancillary liquid assets.

At least 75% of the investments in securities shall comprise debt securities issued by countries, organisations and companies making a contribution towards sustainable business practices. These countries are distinguished by the fact that they make the lowest possible and most efficient use of environmental and social resources. Organisations have integrated sustainability into their use of resources and also apply sustainable criteria in measuring the success of this approach. Companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholders (e.g. employees, customers, financial backers, shareholders, public sector entities). Specific countries, organisations and industries may be excluded.

An interdisciplinary advisory board assists the investment manager with regard to the concept, selection criteria and definition of the countries, organisations and industries to be excluded. It discusses new scientific and social findings with the investment manager. The advisory board has no decision-making powers.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.

In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Sustainable Bond – EUR High Grade subfund invests in fixed and floating rate securities, its performance is primarily influenced by issuer-specific changes and changes in the interest rate environment.

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking a stable income.

Sarasin Sustainable Bond – EUR High Grade is intended as a core investment in fixed and floating rate securities for private and institutional investors.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".

The management fee for the share classes currently available for subscription is as follows:

P EUR acc 1.00% p.a.
C EUR acc 0.70% p.a.
M EUR acc 0.10%

Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.

The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Equity – Europe

General information	Shares of the Sarasin Sustainable Equity – Europe subfund were issued for the first time on 26 February 1993 under the name Sarasin EuropeSar. As at 21 December 2007 the name of the subfund changed to Sarasin Sustainable Equity – Europe.
Investment objective	The investment objective of Sarasin Sustainable Equity – Europe is long-term capital appreciation through a Europe-wide, diversified investment in equities.
Investment policy	The subfund invests in companies which contribute to sustainable development. These companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholder groups (e.g. employees, customers, financial backers, shareholders, public sector bodies, etc.). The subfund therefore invests in the industry leaders who take advantage of the concept of sustainable development as a strategic opportunity. Individual industries may be excluded. At least two thirds of the subfund's assets are invested in the shares of the companies described above which are either domiciled in Europe or whose business activities are concentrated in Europe or, in the case of holding companies, own stakes mainly in companies domiciled in Europe. The subfund may also invest up to 15% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Cash and cash equivalents are permitted within the 15% limit. In addition, shares of other UCITS/UCIs as well as derivatives may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions"; however, a leverage effect on the net assets by the latter is not permitted. An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Sustainable Equity – Europe subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment.
Investment manager	Bank J. Safra Sarasin Ltd, Basel
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation. Sarasin Sustainable Equity – Europe is intended as a core investment in European equities for investors seeking a vehicle that prioritises environmentally friendly economic growth combined with sustainable growth potential.
Accounting currency	EUR
Fees payable to the management company	The subfund has the share classes listed in the section entitled "Description of Shares". The management fee for the share classes currently available for subscription is as follows: P EUR dist 1.75% p.a. P EUR acc 1.75% p.a. C EUR acc 1.15% p.a. Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors. The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Equity – Global

General information

Shares of the Sarasin Sustainable Equity – Global subfund were issued for the first time on 1 June 1999 under the name Sarasin ValueSar Equity. As at 29 September 2005 the name of the subfund changed to Sarasin Sustainable Equity and at 2 April 2007 to Sarasin Sustainable Equity – Global.

Investment objective

The investment objective of Sarasin Sustainable Equity – Global is long-term capital appreciation through a globally diversified investment in equities.

Investment policy

The subfund of Sarasin Sustainable Equity – Global invests in companies which contribute to sustainable economic development. These companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholder groups (e.g. employees, customers, financial backers, shareholders, public sector bodies, etc.). The subfund therefore invests in the industry leaders who take advantage of the concept of sustainable development as a strategic opportunity. Individual industries may be excluded. At least two thirds of the subfund's assets are invested in the shares of companies that satisfy the criteria described above. The subfund may also invest up to 15% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Cash and cash equivalents are permitted within the 15% limit. In addition, shares of other UCITS/UCIs as well as derivatives may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions"; however, a leverage effect on the net assets by the latter is not permitted. An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Sustainable Equity – Global subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment.

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation. Sarasin Sustainable Equity – Global is intended as a core investment in global equities for investors seeking a vehicle that prioritises environmentally friendly economic growth combined with sustainable growth potential.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
<u>The management fee for the share classes currently available for subscription is as follows:</u>
P EUR dist 1.75% p.a.
C EUR acc 1.15% p.a.
M EUR acc 0.12% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Equity – Global Emerging Markets

General information

Shares of the Sarasin Sustainable Equity – Global Emerging Markets were issued for the first time on 12 March 2010.

Investment objective

The investment objective of Sarasin Sustainable Equity – Global Emerging Markets is to achieve long-term capital appreciation by investing worldwide in emerging markets equities.

Investment policy

At least 75% of the assets of the Sarasin Sustainable Equity – Global Emerging Markets subfund are directly or indirectly invested in shares of companies domiciled in emerging markets which take ecological and social sustainability issues into account in their business operations. Emerging markets include the developing countries of Asia, Latin America, Eastern Europe and Africa. The investment policy is based on a systematic process which is underpinned by a quantitative investment concept. In addition, the subfund can hold up to 25% of its net assets in liquid assets. The investments can be made directly or indirectly using all the investment techniques and instruments described in section 3.3 of the prospectus entitled "Investment Restrictions" and section 3.4 entitled "Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities".
An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Sustainable Equity – Global Emerging Markets subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment.
The emerging markets are at an early stage in their development and subject to an increased risk of expropriations, nationalisations and social, political and economic uncertainty. Compared with developed markets, therefore, investments in emerging markets entail increased risks in the form of liquidity squeezes, sharp currency and price fluctuations, currency export restrictions, custody and settlement risks, buying and selling restrictions, and a weak regime of financial market regulation, for example. It is therefore important that investments in Sarasin Sustainable Equity – Global Emerging Markets are viewed as a long-term investment. The counterparty risk may additionally increase in the case of derivatives, which are not traded on a regulated market.

Investment manager

Sarasin & Partners LLP, London

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a long-term investment horizon seeking capital appreciation.
Sarasin Sustainable Equity – Global Emerging Markets is intended as a supplementary investment in emerging market equities for experienced investors with a high risk tolerance.

Accounting currency

USD

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P USD acc 1.75% p.a.
C USD acc 1.15% p.a.
M USD acc 0.12% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value

of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter (“outperformance”) and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years (“high watermark”). The benchmark index is the MSCI Emerging Markets (Free) Index.
The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark (“outperformance return”).

The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.
The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years (“high watermark“). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:
Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.
Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.
High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.

Outperformance: if the fund’s performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.
Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.
The amount due per share class for the performance-fee provision is calculated as follows:
Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Equity – Global Income

General information	Shares of the Sarasin Sustainable Equity – Global Income subfund will be issued at a later date to be set by resolution of the Board of Directors. Following the Board of Directors' resolution, confirmation of the subfund's date of issue will be available at the registered office of the management company. All conditions in the prospectus that relate specifically to this subfund will only become effective as of the subfund's date of issue.
Investment objective	The investment objective of the Sarasin Sustainable Equity – Global Income subfund is to achieve long-term capital growth by investing worldwide in equities with an attractive dividend yield.
Investment policy	The Sarasin Sustainable Equity – Global Income subfund invests in companies that contribute to sustainable business practices and whose shares offer an attractive dividend yield. These companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholders (e.g. employees, customers, financial backers, shareholders, public sector entities). The subfund therefore invests in the industry leaders who take advantage of the concept of sustainable development as a strategic opportunity. Specific industries may be excluded. The subfund may also hold up to 15% of its net assets in liquid assets. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions". An interdisciplinary advisory board assists the investment manager with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the investment manager. The advisory board has no decision-making powers.
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Sustainable Equity – Global Income subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment.
Investment manager	Bank J. Safra Sarasin Ltd, Basel
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a medium to long-term investment horizon seeking capital growth. Sarasin Sustainable Equity – Global Income is intended as a core investment in global equities for investors seeking a vehicle that prioritises environmentally friendly economic growth combined with sustainable growth potential.
Accounting currency	EUR
Fees payable to the management company **M EUR acc 0.12% p.a.**	The subfund has the share classes listed in the section entitled "Description of Shares". The management fee for the share classes currently available for subscription is as follows: Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors. The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
Fees payable by the investor	Fees payable by the investor for the issue, redemption and conversion of shares are as follows: Issue commission: • maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name. • maximum 0% of the subscription amount for shares with 'I' and 'M' in the name. Redemption commission: none. Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund. A conversion shall be treated like a redemption.

Sarasin Sustainable Equity – Real Estate Global

General information	Shares of the Sarasin Sustainable Equity – Real Estate Global subfund were issued for the first time on 2 April 2007 under the name Sarasin Real Estate Equity – IIID (EUR). As at 10 July 2009 the name of the subfund changed to Sarasin Sustainable Equity – Real Estate Global.
Investment objective	The investment objective of Sarasin Sustainable Equity – Real Estate Global is to achieve long-term capital appreciation by investing worldwide in real estate equities.
Investment policy	The Sarasin Sustainable Equity – Real Estate Global subfund invests worldwide in listed shares and equity securities of companies whose activities are concentrated mainly in the real estate sector and which take ecological and social sustainability issues into account in their business operations. Particularly important here is the reduction of energy consumption and greenhouse gas emissions. These companies are also expected to maintain good relations with the different parties involved (incl. tenants, suppliers, employees and society). Businesses that operate contrary to ecological or social standards are in principle excluded from selection. In particular, these include companies from the real-estate sector whose business involves the acquisition, development and use of land, or companies that own land and buildings in order to generate a significant portion of their income. Also included are closed-end real estate investment funds like REITs (Real Estate Investment Trusts) or other comparable real estate management companies. In addition, other indirect forms of investment in real estate are possible. Closed-end real estate investment funds or other real estate management companies must be regulated by the supervisory authority of one of the following countries, and be traded on the relevant local stock exchanges: OECD countries, as well as Hong Kong and Singapore. It should be noted that when investing in closed-end funds, the investor also indirectly incurs costs levied by these companies, such as management fees and charges. The subfund may also invest in convertible bonds and bonds with warrants, as long as a conversion or subscription right exists for investments that are compatible with the subfund's investment policy. Investments in fixed income instruments as defined in the Directive of the Council of the European Union on the taxation of savings income, including ancillary liquid assets, are limited to 15% of the fund's net assets. In addition, shares of other UCITS/UCIs as well as derivatives may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions"; however, a leverage effect on the net assets by the latter is not permitted. The reference currency of the subfund is the euro. The investment currency does not have to be the same as the reference currency. The subfund may also borrow credits for up to 10% of its net assets on a temporary basis An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Sustainable Equity – Real Estate Global subfund invests in real estate equities, its performance is primarily influenced by company-specific changes, changes in the economic environment as well as interest rate fluctuations.
Investment manager	Sarasin & Partners LLP, London
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation. Sarasin Sustainable Equity – Real Estate Global is intended as a supplementary investment in real estate equities for investors wishing to include a global real estate portfolio in their investment strategy.
Accounting currency	EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".

The management fee for the share classes currently available for subscription is as follows:

P EUR acc 1.50% p.a.
C EUR acc 1.00% p.a.
I EUR acc 0.90% p.a.

Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.

The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter ("outperformance") and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years ("high watermark"). The benchmark index is the S&P Developed Property Index in euro. The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark ("outperformance return").

The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.

The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years ("high watermark"). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:

Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.

Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.

High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.

Outperformance: if the fund's performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.

Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.

The amount due per share class for the performance-fee provision is calculated as follows:

Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:

Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.

Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.

A conversion shall be treated like a redemption.

Sarasin Sustainable Equity – USA

General information	Shares of Sarasin Sustainable Equity – USA were issued for the first time on 29 October 2010.
Investment objective	The investment objective of Sarasin Sustainable Equity – USA is long-term capital appreciation through a diversified investment in US equities.
Investment policy	The subfund invests in companies which contribute to sustainable development. These companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholder groups (e.g. employees, customers, financial backers, shareholders, public sector bodies, etc.). The subfund therefore invests in the industry leaders who take advantage of the concept of sustainable development as a strategic opportunity. Individual industries may be excluded. At least 75% of the net assets are invested in the shares of the companies described above which are either domiciled in the United States of America or whose business activities are concentrated in the United States of America or, in the case of holding companies, own stakes mainly in companies domiciled in the United States of America. The investment policy is based on a systematic process which is underpinned by a quantitative investment concept. The subfund may also invest up to 15% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Cash and cash equivalents are permitted within the 15% limit. In addition, shares of other UCITS/UCIs and derivatives may be used in accordance with the information contained in section 3.3 of the full prospectus entitled “Investment Restrictions”. An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor’s reference currency differs from the Fund’s investment currency(ies), a currency risk exists. As the Sarasin Sustainable Equity – USA subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment.
Investment manager	Bank J. Safra Sarasin Ltd, Basel
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation. Sarasin Sustainable Equity – USA is intended as a core investment in US equities for investors seeking a vehicle that prioritises environmentally friendly economic growth combined with sustainable growth potential.
Accounting currency	USD
Fees payable to the management company	The subfund has the share classes listed in the section entitled “Description of Shares”. The management fee for the share classes currently available for subscription is as follows: P USD acc 1.25% p.a. C USD acc 0.85% p.a. Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company’s registered office or the distributors. In addition to the management fee, the management company for share classes with ‘P’, ‘I’, ‘C’ and ‘L’ in the name (but not for share classes with ‘M’ in the name) is entitled to a performance-based fee (“performance fee”) which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter (“outperformance”) and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years (“high watermark”). The S&P 500 index is the benchmark index. The performance fee is 20% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark (“outperformance return”).

The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. Payment of the amounts earmarked for the performance fee is effected at the end of each quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.

The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years ("high watermark"). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:

Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.

Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.

High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.

Outperformance: if the fund's performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.

Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.

The amount due per share class for the performance-fee provision is calculated as follows:

Net asset value per share (before performance-fee provision) × outperformance return in % × 20%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:

Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.

Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.

A conversion shall be treated like a redemption.

Sarasin Sustainable Portfolio – Balanced (EUR)

General information

Shares of the Sustainable Portfolio – Balanced (EUR) subfund were issued for the first time on 16 February 1994 under the name of Sarasin OekoSar Portfolio. As of 31 December 2011, the name of the subfund was changed to Sarasin Sustainable Portfolio – Balanced (EUR).

Investment objective

The investment objective of Sarasin Sustainable Portfolio – Balanced (EUR) is to achieve long-term capital growth while maintaining balanced risk diversification.

Investment policy

The assets of the Sarasin Sustainable Portfolio – Balanced (EUR) subfund are invested mainly on a worldwide basis in equities and fixed income securities denominated in euro or other currencies. The subfund may also invest a portion of its assets in convertible bonds and bonds with warrants, fixed or floating rate securities (including zero bonds) as well as in warrants and comparable assets. In addition, shares of other UCITS/UCIs and derivatives may be used in accordance with the information contained in section 3.3 entitled “Investment Restrictions”; however, a leverage effect on the net assets by the latter is not permitted. The subfund may hold ancillary liquid assets. The reference currency of the subfund is the euro (EUR). The reference currency need not be identical to the investment currency.

The subfund invests in countries, organisations and companies that contribute to sustainable business practices. These countries are distinguished by the fact that they make the lowest possible and most efficient use of environmental and social resources. The aforementioned organisations have integrated sustainability into their use of resources and also apply sustainable criteria in measuring the success of this approach. These companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholders (e.g. employees, customers, financial backers, shareholders, public sector bodies, etc.).

The subfund therefore invests in the industry leaders who take advantage of the concept of sustainable development as a strategic opportunity. Specific industries may be excluded. An interdisciplinary advisory board assists the investment manager with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the investment manager. The advisory board has no decision-making powers.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.

In addition, if the investor’s reference currency differs from the Fund’s investment currency(ies), a currency risk exists. As the Sarasin Sustainable Portfolio – Balanced (EUR) subfund invests in equities and fixed and floating rate securities, its performance is primarily influenced by company/issuer-specific changes and changes in the economic and interest rate environment.

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation.

Sarasin Sustainable Portfolio – Balanced (EUR) is intended as a core investment diversified over various asset classes for investors with the euro as their reference currency seeking a vehicle that prioritises sustainable economic growth.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled “Description of Shares”.

The management fee for the share classes currently available for subscription is as follows:

P EUR dist 1.75% p.a.

C EUR acc 1.15% p.a.

Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company’s registered office or the distributors.

The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Water Fund

General information	Shares of the Sarasin Sustainable Water Fund were issued for the first time on 27 December 2007.
Investment objective	The investment objective of the Sarasin Sustainable Water Fund is to achieve long-term capital appreciation through global equity investments.
Investment policy	Taking into consideration risk diversification, Sarasin Sustainable Water Fund invests predominantly in shares of companies which are characterised by a long-term focus on water resources and which therefore address ecological and social sustainability issues. The subfund invests in the entire water value chain, i.e. water supply, water treatment technology, water efficiency and water infrastructure in order to achieve optimal risk diversification in relation to the different technologies. Up to 30% of the net assets can also be in invested in companies which perform well relative to other companies from a sustainability viewpoint and in relation to their water consumption in particular. Investments are primarily made on a worldwide basis in equities and other equity securities and participation rights. At least two thirds of the subfund's assets are invested in the shares of companies described above. The subfund may also invest up to 15% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Cash and cash equivalents are permitted within the 15% limit. In addition, shares of other UCITS/UCIs as well as derivatives may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions"; however, a leverage effect on the net assets by the latter is not permitted. An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Sustainable Water Fund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment. Moreover, investments in growth sectors or in small and mid caps carry higher price risk.
Investment manager	Bank J. Safra Sarasin Ltd, Basel
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation. The Fund is intended as a supplementary investment in global equities for private investors wishing to focus specifically on the water shortage investment theme.
Accounting currency	EUR
Fees payable to the management company	The subfund has the share classes listed in the section entitled "Description of Shares". The management fee for the share classes currently available for subscription is as follows: P EUR dist 2.00% p.a. P EUR acc 2.00% p.a. C EUR acc 1.35% p.a. I EUR acc 1.25% p.a. M EUR acc 0.12% p.a. P USD dist 2.00% p.a. Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.

The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Principal Distributor
for Switzerland:
Bank J. Safra Sarasin Ltd
Elisabethenstrasse 62
CH-4002 Basel
Tel +41 (0)58 317 47 37
Fax +41 (0)58 317 46 79

Intermediary's stamp:

pr168al0713en

J. SAFRA SARASIN
Sustainable Private Banking since 1841

Sarasin Investmentfonds SICAV

July 26, 2013

Prospectus
A Luxembourg Umbrella Fund

Subscriptions are only valid if made on the basis of this prospectus, the Key Investor Information Document, the latest annual report and the semi-annual report, if published thereafter. These reports are an integral part of this prospectus and with it form the basis for all subscriptions of shares. The abovementioned documents are available free of charge from all sales offices. The Key Investor Information is also available at www.sarasin.ch/funds.
Only the information contained in the prospectus and in the documents referred to therein is valid and binding.
The relevant conditions in each country apply to the issue and redemption of shares of Sarasin Investmentfonds.

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1. Introduction

SARASIN INVESTMENTFONDS (the "Company") is organised as an open-ended investment company (société d'investissement à capital variable - SICAV) under the law of 10 August 1915 of the Grand Duchy of Luxembourg, as amended, (the "1915 Law") and is subject to part I of the law of 17 December 2010 (the "2010 Law") as an undertaking for collective investment in transferable securities (UCITS). The Company has appointed Sarasin Fund Management (Luxembourg) S.A. as its management company. Sarasin Fund Management (Luxembourg) S.A. is licensed to act as management company pursuant to chapter 15 of the 2010 Law.
The Company may issue shares of no par value (the "shares") of different portfolios of assets (the "subfunds"). The Company may at any time issue shares of additional subfunds. In such case, the prospectus will be supplemented accordingly.

Shares of the subfunds are available in registered form and may be issued, redeemed or converted into shares of another subfund of the Company on any valuation day. Bearer shares are currently not issued.
Shares are offered at a price expressed in the accounting currency of the relevant subfund. If subscription monies are transferred in currencies other than the respective accounting currency, the investor bears both the corresponding costs and the exchange rate risk linked to the currency conversion carried out by the paying agent or custodian. An issue commission may be charged.

Shares of the following subfunds are currently issued: **Page**

Shares of the following subfunds are currently issued:	Page
• Sarasin Investmentfonds-Sarasin Sustainable Equity – Global Income (hereinafter "Sarasin Sustainable Equity – Global Income")	66
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The consolidated accounting currency of the Company is the euro. The accounting (calculation of the net asset value) of all the subfunds is described in the appendices to this prospectus. The **accounting currency** does not have to be the same as a subfund's **reference currency.** The reference currency is the basic currency in which investment performance is measured. It generally appears in brackets after the name of the subfund. Reference currencies are usually applied to strategy funds (portfolio funds), but not equity funds. The **investment currency** is the currency in which the investments of a subfund are made. Investment currencies do not have to be the same as the accounting currency or reference currency. Generally, however, a substantial proportion of investments is made in the reference currency or is hedged against it.

The Company may, pursuant to the 2010 Law, issue one or more special prospectuses for the sale of shares of one or more subfunds.

Prospective purchasers of shares should inform themselves of the legal requirements and any applicable foreign exchange regulations and taxes in the countries of their respective citizenship or residence, and should consult a qualified person in relation to any questions they may have about the contents of the prospectus who can provide detailed information about the Fund.

The shares of Sarasin Investmentfonds have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act"). They may not be offered or sold, except pursuant to an exemption from the registration requirements of the Securities Act and applicable state securities laws and to transactions for which the Securities Act and state securities laws have no validity. Accordingly, shares of Sarasin Investmentfonds are only offered or sold to persons outside the USA in offshore transactions under Regulation S of the Securities Act where such persons are non-US persons ("US Persons").

Statements made in this prospectus are based on the law and practice currently in force in the Grand Duchy of Luxembourg and are subject to changes. This prospectus may be translated into other languages. In the event of inconsistencies between the German prospectus and a version in another language, the German prospectus shall prevail insofar as the laws in the legal system under which the shares are sold do not provide for the contrary.

The Company draws the investors' attention to the fact that any investor will only be able to fully exercise his investor rights directly against the Company, notably the right to participate in general shareholders' meetings if the investor is registered himself and in his own name in the shareholders' register of the Company. In cases where an investor invests in the Company through an intermediary investing into the Company in his own name but on behalf of the investor, it may not always be possible for the investor to exercise certain shareholder rights directly against the Company. Investors are advised to take advice on their rights.

References in this prospectus to "Swiss francs" or "CHF" relate to the currency of Switzerland; "US dollars" or "USD" relate to the currency of the United States of America; "euro" or "EUR" relate to the currency of the European Economic & Monetary Union; "pounds sterling" or "GBP" relate to the currency of Great Britain.

Before investing in the subfunds of the Company investors are advised to read and take into consideration section 3.2 entitled **"Risk Profile and Risks".**

2. Organisation and Management

2.1 Registered Office of the Company
The Company has its registered office at 69, route d'Esch, L-1470 Luxembourg, Luxembourg.

2.2 Board of Directors

The Board of Directors is composed as follows:
- Nils Ossenbrink (Chairman), Frankfurt on the Main, Germany, Managing Director, Chief Executive Officer, Bank J. Safra Sarasin (Deutschland) AG.
- Hans-Peter Grossmann, Managing Director, Basel, Switzerland, Sarasin Investmentfonds AG
- Odile Renner, Luxembourg, Grand Duchy of Luxembourg, member of the management committees, Arendt Regulatory Solutions S.A.
- Francine Keiser, independent member of the Board of Directors, Luxembourg, Grand Duchy of Luxembourg, Counsel, Linklaters LLP
- Dieter Steberl, Luxembourg, Grand Duchy of Luxembourg, Managing Director, Sarasin Fund Management (Luxembourg) S.A.

2.3 Management company
The Company has appointed Sarasin Fund Management (Luxembourg) S.A. as its management company.
Sarasin Fund Management (Luxembourg) S.A. has its registered office at 69, route d'Esch, L-1470 Luxembourg, Grand Duchy of Luxembourg. The management company was formed on 2 May 2011 as an Aktiengesellschaft (public limited company) in accordance with the law of the Grand Duchy of Luxembourg, and is licensed to operate pursuant to chapter 15 of the 2010 Law. The issued and fully paid-up equity capital of the management company amounted to one million five hundred thousand euros (EUR 1,500,000).
The Management Company Agreement was concluded for an indeterminate period and may be terminated subject to six months' prior notice. If the agreement is terminated without being replaced by a new agreement with another Sarasin Group management company, the Company shall be obliged, if requested, to change its corporate name and those of the subfunds in such a way that these names no longer contain the word "Sarasin" and/or the letters "Sar".

The members of the Board of Directors of the Management Company are as follows:
- Nils Ossenbrink (chairman), Frankfurt on the Main, Germany, Managing Director, Chief Executive Officer, Bank J. Safra Sarasin (Deutschland) AG
- Hans-Peter Grossmann, Basel, Switzerland, Managing Director, Sarasin Investmentfonds AG
- Odile Renner, Luxembourg, Grand Duchy of Luxembourg, member of the management committees, Arendt Regulatory Solutions S.A.
- Francine Keiser, Luxembourg, Grand Duchy of Luxembourg, Counsel, Linklaters LLP
- Dieter Steberl, Luxembourg, Grand Duchy of Luxembourg, Managing Director, Sarasin Fund Management (Luxembourg) S.A.

The executive directors of the management company are as follows:
- Jan Vorster, Basel, Switzerland
- Dieter Steberl, Luxembourg, Grand Duchy of Luxembourg
- Urs Oberer, Basel, Switzerland
- Ronnie Neefs, Luxembourg, Grand Duchy of Luxembourg

2.4 Investment Manager and Investment Advisors/ Advisory Board
The management company can, with the agreement of the Company and under its own responsibility and control, appoint one or more investment managers approved by the supervisory authorities for each subfund. The following investment managers may be appointed:

Bank J. Safra Sarasin Ltd
Bank J. Safra Sarasin Ltd, Elisabethenstrasse 62, CH-4002 Basel, Switzerland, is a Swiss private bank. Its main activities combine investment advisory services and asset management for private and institutional clients as well as the investment fund business. Investment foundations, corporate finance, brokerage and financial analysis complete the service range.

Sarasin & Partners LLP
Sarasin & Partners LLP, Juxon House, 100 St. Paul's Churchyard, London EC4M 8BU, Great Britain, was established in 2007 as a Limited Liability Partnership under English law. Sarasin & Partners LLP is regulated by the FCA and provides investment management services.

Fisch Asset Management AG
Fisch Asset Management AG, with has its registered office at Bellerive 241, CH-8034 Zurich, was established on 11 July 1994. The company operates as an asset manager and authorised securities dealer and is regulated by the Swiss Financial Market Supervisory Authority FINMA.

Information about each subfund managed by an investment manager is provided in the Annex relating to the subfund in question.

Investment Advisors/Advisory Board
In addition, the management company can, with the agreement of the Company and under its own responsibility and control, appoint one or more investment advisors or advisory board(s) with no decision-making powers for each subfund.
The duties relative to the individual subfunds may be exchanged between the investment managers and advisors/advisory boards at any time; however, an investment manager may only be replaced by another investment manager. An investment advisor/advisory board can be replaced by another investment advisor/advisory board or another investment manager. An up-to-date list of investment managers or sub-investment advisors for the individual subfunds is available from the Company. The investment managers and advisors of the individual subfunds are also listed in the annual and semi-annual reports of the Company.
The management companies are entitled to a fee, as are investment managers and investment advisors/advisory boards. The fee in favour of the investment managers and investment advisors/advisory boards is deducted from the fee payable to the management company and may be paid directly by the Company.

The management company may opt to waive part of the fee to which it is entitled in favour of the distributor. The Company may make direct payments to the distributor, which shall be deducted from the remuneration of the management company.
The fee in favour of the management company is indicated in the appendices to the prospectus for the individual subfunds.

2.5 Custodian and Paying Agent

On the basis of an agreement dated 19 October 2009 ("Custodian and Paying Agency Agreement"), the Company appointed RBC Investor Services Bank S.A., Esch-sur-Alzette, as Custodian and paying agent. The agreement was concluded for an initial term of three years and, unless terminated within three years, continues for an indefinite period, whereafter it can be terminated by either party subject to three months' notice.
The Custodian is organised as a public limited company (société anonyme) under the laws of the Grand Duchy of Luxembourg for an unlimited duration, and its registered office is at 14, Porte de France, Esch-sur-Alzette. Its consolidated equity capital totalled around EUR 811 million as at 31 December 2012.
As remuneration for its services, the Custodian Bank shall receive a fee from the Company of maximum 0.1% p.a., payable quarterly in arrears. In addition, the Custodian Bank shall have recourse to the Company for the reimbursement of the fees and expenses charged by the collective custodians and foreign correspondent banks that it uses.

2.6 Central Administration, Domiciliary Agent, Registrar and Transfer Agent

On the basis of an agreement dated 17 June 2013 ("Administration Agency Agreement") the Company and the management company appointed RBC Investor Services Bank S.A. and the management company delegated its duties as central administrator to RBC Investor Services Bank S.A. as registrar and share register administrator for registered shares. This agreement was concluded for an indefinite period and can be terminated by each party subject to three months' notice.
On the basis of an agreement dated 17 June 2013 ("Domiciliary and Corporate Agency Agreement") the Company appointed RBC Investor Services Bank S.A. as domiciliary of the Company in Luxembourg. This agreement was concluded for an indefinite period and can be terminated by either party subject to three months' notice.

2.7 Principal Distributor

Principal Distributor
Based on an agreement dated 7 June 2013 (the "principal distributor agreement"), the management company delegated its duties as distributor to Bank J. Safra Sarasin Ltd, Elisabethenstrasse 62, CH-4002 Basel, Switzerland

2.8 Auditors and Legal Advisors

Auditors
Deloitte Audit, Société à responsabilité limitée, 560, rue de Neudorf, L-2220 Luxembourg, Grand Duchy of Luxembourg

Legal advisors
Linklaters LLP, 35, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

3. Investment Principles

3.1 Investment Objectives, Investment Policies, Typical Risk and Investor Profile of the Subfunds

The investment objective of the Company for the subfunds is to achieve long-term capital appreciation, or for some subfunds to achieve a high and stable income. Investment will be made in a widely diversified portfolio of transferable securities and other permitted assets (hereafter "securities and other assets"). Investments will be made in accordance with the principle of risk spreading and the investment restrictions outlined in the section "Investment Restrictions", while preserving the capital and maintaining its nominal value.
In order to achieve this objective, the assets of the individual subfunds shall be invested, in accordance with the investment strategy of each subfund described in the respective appendices, predominantly in securities and other assets expressed in the currency of the subfunds or in the currency of another member State of the OECD or in euro, and which shall be traded on an official stock exchange or on another regulated market of an eligible state (see "Investment Restrictions").
In addition to securities and other assets permitted by the investment restrictions, the Company may also hold liquid assets. Assets of each subfund expressed in a currency other than the currency of its issue price are permitted and may be hedged against currency risks through foreign exchange transactions.
For the purpose of efficient portfolio management each subfund may use the available techniques and instruments involving securities and money market instruments in accordance with the conditions described in section 3.4. The benchmarks of the individual subfunds are listed in the annual and semi-annual reports and in the Key Investor Information Documents.

The investment objective and policy as well as the typical risk and investor profile of each subfund are described in more detail in the appendices to this prospectus.

3.2 Risk Profile and Risks

General risk profile
Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists.

General risks

Market risk
The value of investments within a fund can be influenced by various factors (market trends, credit risk, etc.). There is therefore no guarantee that a fund's investment objective will be achieved or that investors will get back the full amount of their invested capital upon redemption.
The value of the assets in which the Fund invests can be influenced by a number of factors, including economic trends, the legal and fiscal framework and changes in investor confidence and behaviour.
Furthermore, the value of bonds and equities can be affected by factors specific to an individual company or issuer, as well as general market and economic conditions. The price risk associated with equities of companies in growth sectors (e.g. technol-

ogy) or emerging markets, and equities of small and mid caps, is higher than the risk associated with other equities. Corporate bonds usually carry a higher risk than government bonds. The lower the quality rating given to a debtor by a rating agency, the higher the risk. Non-rated bonds can be riskier than bonds with an investment grade rating.
The value of equities may be reduced by changing economic conditions or disappointed expectations, and investors and/or the Fund may not receive the full value of the original investment. In the case of bonds, the above-mentioned risk factors mean there is no guarantee that all issuers will be able to meet their payment obligations in full and on time.
The value of a fund can also be influenced by political developments. For example, the price of a subfund can be negatively affected by changes to laws and tax legislation, restrictions on foreign investments and restrictions on the freedom of exchange transactions in countries in which the subfund invests.

Interest rate risk
The value of bonds is affected by changes in interest rates. This is the risk that the value of a bond may fall, so when such an investment by the Fund is sold, its value may be lower than the original purchase price.

Credit and counterparty risk
Subfunds that enter into a business relationship with third parties, including over-the-counter transactions (borrowing, money market investments, issuers of derivatives, etc.), are exposed to counterparty risk. This is the risk that a third party may not be able to fulfil its obligations, where applicable, in full.

Exchange rate and currency risk
If a subfund invests in currencies other than the accounting currency (foreign currencies), it is exposed to exchange rate risk. This is the risk that currency fluctuations may negatively impact the value of the subfund's investments. Depending on an investor's reference currency, such fluctuations can have a negative impact on the value of their investment.

In addition, the investment manager will endeavour to largely hedge investments against currency fluctuations relative to the reference currency of share classes with 'hedged' in the name. It cannot be ruled out, however, that currency fluctuations will nevertheless have an adverse impact on the share classes of the subfund.

Concentration risk
The greater the weighting (the share in the fund), the greater the enterprise risk or other risks specific to issuers (a fall in prices or default). These risks may be mitigated by limiting and monitoring the issuer concentration.

Liquidity risk
A UCITS will be obliged to redeem shares at the request of a shareholder. Subfunds are exposed to liquidity risk if they are unable to sell or close certain assets quickly (e.g., investments in small and mid caps or OTC transactions) and are unable to fulfil their obligations on time.

Operational risk (including settlement risk)
As a result of their collaboration with third parties, funds are exposed to various operational risks that may give rise to losses. A distinction may be made between intentionally caused losses (e.g. cases of internal fraud), unintentionally caused losses (e.g. processing errors, transactional errors or errors caused by misunderstandings) and external events (e.g. infrastructure failures, natural disasters or fraud committed by third parties).
Funds that do business with third parties are exposed to settlement risk. This is the risk that a third party may be unable to fulfil its obligations in full and on time.

Derivatives risk
(risks associated with the use of derivative products)
Market risks have a far greater impact on derivatives than on direct investment instruments. As such, the value of investments in derivatives can fluctuate severely. Derivatives carry not only market risk, as with traditional investments, but also a number of other risks. The further risks to bear in mind are:
- When using derivatives, a credit risk arises if a third party does not fulfil the obligations of the derivatives contract. The credit risk of derivatives traded over-the-counter is generally higher than in exchange-traded derivatives. When evaluating the potential credit risk of derivatives traded over-the-counter, the creditworthiness of the counterparty must be taken into account.
- Liquidity risk can arise in derivatives if their market becomes illiquid. This is frequently the case in derivatives traded over-the-counter. Derivatives also carry valuation risk, since determining prices is often a complex process and can be influenced by subjective factors.
- Over-the-counter derivatives carry higher settlement risk.
- Derivatives can also be exposed to management risk, as they do not always have a direct or parallel relationship with the value of the underlying instrument from which they are derived. As such, there can be no guarantee that the investment objective will be achieved when using derivative products.
- There is generally no market price available for OTC derivatives, which can give rise to valuation problems at the fund level.

3.3 Investment restrictions
The Board of Directors of the Company shall determine the investment policy of each subfund according to the principle of risk spreading.
On the basis of the 2010 Law the Board of Directors of the Company decided to approve the following investments:
1. The investments shall consist of:
(a) Securities and money market instruments:
    - that are listed or traded on a regulated market (as defined in Article 41(1)(a) of the 2010 Law);
    - that are traded on another regulated market of a European Union (EU) member state that is recognised, open to the public and operates regularly;
    - that are officially listed on a securities exchange of a third country or traded on another regulated market of a third country that is recognised, open to the public and operates regularly;
    - that are newly issued, where the issuing conditions include the undertaking that admission to an official listing on a securities exchange or another regulated market that is recognised, open to the public and operates regularly will be applied for and that admission will be granted at the latest within one year of issue.

(b) Sight or call deposits with a maximum term of 12 months at an approved credit institution with its registered office in an EU or OECD member state or a country that has ratified the resolutions of the Financial Action Task Force (FATF) (an "approved credit institution").
(c) Derivatives, including equivalent cash-settled instruments that are traded on a regulated market as described in the first, second or third indent under (a) above, and/or OTC derivatives, provided that:
   - the underlying assets consist of instruments covered by this paragraph or financial indices, interest rates, foreign exchange rates or currencies in which the subfunds may invest according to their investment objectives;
   - the counterparties in OTC derivative transactions are institutions subject to prudential supervision belonging to categories approved by the Luxembourg Financial Supervisory Authority (Commission de Surveillance du Secteur Financier – CSSF); and
   - the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at the Company's initiative.
(d) Units of UCITS authorised under Directive 2009/65/EC and/or other undertakings for collective investment (UCIs) as defined in Article 1(2)(a) and (b) of Directive 2009/65/EC, with their registered office in an EU member state or a third country, provided that:
   - such other undertakings for collective investment are authorised under laws subjecting them to supervision considered by the CSSF to be equivalent to that laid down in European Community law, and that cooperation between the authorities is sufficiently ensured;
   - the level of protection for unitholders of such other UCIs is equivalent to that provided for unitholders of a UCITS, and in particular that the rules on asset segregation, borrowing, lending and short selling of securities and money market instruments are equivalent to the requirements of Directive 2009/65/EC;
   - the business of such other UCIs is reported in semi-annual and annual reports to enable an assessment to be made of the assets, liabilities, income and operations over the reporting period;
   - no more than 10% of the net asset value of the UCITS or other UCIs whose acquisition is contemplated may, according to their constitutional documents, be invested in aggregate in units of other UCITS or other UCIs.

   When the Company invests in units of other UCITS and/or other UCIs that are managed directly or indirectly by the same management company or by any other company with which the management company is linked by common management or control, or by a substantial direct or indirect holding, the associated issue and redemption commissions incurred in respect of the target subfund may not be charged to the fund making the investment.

   As regards the subfunds which, in accordance with their investment policy, invest a major part of their assets in shares of other UCITS and/or other UCIs, the maximum management fees levied by the subfund itself, and by the other UCITS and/or UCIs in which it intends to invest, are stated in the Annex relating to the subfund in question under the heading "Remuneration to be paid to the Management Company".

   According to the conditions permitted by the Act of 2010, each of the subfunds of the Company may invest in one or more of the Company's other subfunds.
(e) Money market instruments other than those traded on a regulated market that fall within the scope of Article 1 of the 2010 Law, if the issue or issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that they are:
   - issued or guaranteed by a central, regional or local authority or central bank of an EU member state, the European Central Bank, the European Union or the European Investment Bank, a third country or, in the case of a federal state, by one of the members making up the federation, or by a public international body to which one or more EU member states belong, or;
   - issued by a company, any of whose securities are traded on the regulated markets referred to under 1(a) above, or;
   - issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by European Community law, or by an establishment that is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by European Community law, or;
   - issued by other bodies belonging to the categories approved by the CSSF, provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, second or third indent and provided that the issuer is a company whose equity capital amounts to at least EUR ten (10) million and that presents and publishes its annual accounts in accordance with the Fourth Directive 78/660/EEC, or is an entity that, within a group of companies including one or more listed companies, is dedicated to financing the group or is an entity dedicated to financing securitisation vehicles that benefit from a banking liquidity line.
(f) However:
   - the Company may invest no more than 10% of the net asset value of the subfunds in securities and money market instruments other than those referred to in (a) to (e) above;
   - the Company may invest no more than 10% of the net asset value of any subfund in target funds mentioned in 1. (d), unless the appendix detailing a subfund expressly permits an additional investment in target funds;
   - the Company may not acquire precious metals or certificates representing them.
(g) The Company may hold liquid assets.

2.
(a) The Company may invest no more than 10% of the net asset value of any subfund in securities or money market instruments issued by the same body. The Company may invest no more than 20% of the net asset value of any subfund in deposits made with the same institution.

   The Company's risk exposure to a counterparty in an OTC derivative transaction may not exceed:
   - 10% of the net asset value of each subfund when the counterparty is an authorised credit institution, or;
   - 5% of the net asset value of each subfund in other cases.

The Company shall ensure that the overall exposure for each subfund relating to derivative instruments does not exceed the net asset value of the subfund in question. The exposure shall be calculated taking into account the market value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions.

The overall exposure of the underlying assets may not exceed the investment limits laid down in (a) to (f) above. In the case of index-based derivative instruments, the underlying assets need not observe these investment limits. Where a derivative is embedded in a transferable security or money market instrument, it must be taken into account when complying with the requirements of this point.

(b) The total value of the securities and money market instruments held by the Company in issuing bodies, in each of which it invests more than 5% of its net asset value, must not exceed 40% of its net asset value. This limit does not apply to deposits or OTC derivative transactions made with financial institutions subject to prudential supervision.

(c) Notwithstanding the individual limits laid down under (a) above, a subfund may not combine in excess of 20% of its net asset value:
- investments in transferable securities or money market instruments issued by a single body;
- deposits made with a single body, and/or
- OTC derivatives purchased from such body.

(d) The limit laid down in the first sentence of (a) shall be raised to 35% if the securities or money market instruments are issued or guaranteed by an EU member state, by its local authorities, by a third country or by a public international body to which one or more member states belong.

(e) The limit laid down in the first sentence of (a) shall be raised to a maximum of 25% in the case of certain bonds when these are issued by a credit institution that has its registered office in an EU member state and is subject by law to special public supervision designed to protect bondholders. In particular, sums deriving from the issue of these bonds must be invested in conformity with the law in assets that, during the whole period of validity of the bonds, are capable of covering the liabilities attached to the bonds and that, in the event of issuer default, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interest.

If a subfund invests more than 5% of its net asset value in the bonds referred to in the preceding paragraph, issued by one body, the total value of these investments may not exceed 80% of the net asset value of the subfund.

(f) The securities and money market instruments referred to under (d) and (e) above shall not be taken into account for the purpose of applying the limit of 40% referred to under (b) above.

The limits provided for under (a) to (e) above may not be combined, and thus investments in securities or money market instruments issued by the same body or in deposits or derivative instruments made with this body carried out in accordance with (a) to (e) shall under no circumstances exceed in total 35% of the net asset value of a subfund.

Companies that are included in the same group for the purposes of consolidated accounts, as defined in accordance with Directive 83/349/EEC or in accordance with recognised international accounting rules, shall be regarded as a single body for the purpose of calculating the above limits. Cumulative investment in securities and money market instruments within the same group is permitted up to a limit of 20% of the net asset value of a subfund.

(g) By way of derogation from points (a) to (f) above, the Company is authorised to invest, in accordance with the principle of risk spreading, up to 100% of the net asset value of a subfund in different securities and money market instruments issued or guaranteed by any EU member state, its local authorities, an OECD member state, Brazil, Singapore or public international bodies of which one or more EU member states are members. Such a subfund must hold securities from at least six different issues, but securities from any one issue may not account for more than 30% of its net asset value.

(h) Without prejudice to the investment limits laid down under (j) below, the upper limit under (a) above may be raised to a maximum of 20% for investment in equities and/or debt securities issued by the same body when the aim of a subfund's investment strategy is to replicate the composition of a specific equity or debt securities index that is recognised by the CSSF, provided that:
- the composition of the index is sufficiently diversified;
- the index represents an adequate benchmark for the market to which it refers;
- the index is published in an appropriate manner.

The limit for the preceding paragraph shall be 35% where this is justified by exceptional market conditions, in particular in regulated markets where certain securities or money market instruments are highly dominant. Investment up to this limit is only permitted in a single issuer.

(i) A subfund may acquire units of target funds, provided that its investments in any one target fund do not exceed 20% of its net asset value. Provided the segregation of the liabilities of the assets of a subfund of an umbrella fund towards third parties is ensured, this 20% limit shall apply for such subfunds.

(j)

(A) The Company or the Management Company acting in connection with any of the investment funds it manages and that are classed as UCITS may not acquire any shares carrying voting rights that would enable it to exercise significant influence over the management of an issuer.

(B) Furthermore, the Company may acquire no more than:
- 10% of the non-voting shares of any single issuer;
- 10% of the debt securities of any single issuer;
- 25% of the units of any single target fund;
- 10% of the money market instruments of any single issuer;

The limits laid down in the second, third and fourth indents may be disregarded if, at the time of acquisition, the gross amount of the debt securities or money market instruments, or the net amount of the units issued, cannot be calculated.

Application of paragraphs (A) and (B) shall be waived in regard to:
- securities and money market instruments issued or guaranteed by an EU member state or its local authorities;
- securities and money market instruments issued or guaranteed by a country which is not a member of the European Union;

- securities and money market instruments issued or guaranteed by public international bodies of which one or more EU member states are members;
- shares held by the Company in the capital of a company incorporated in a third country investing its assets mainly in the securities of issuing bodies having their registered offices in that country, where under the legislation of that country such a holding represents the only way in which the UCITS can invest in the securities of issuing bodies of that country. This derogation, however, shall apply only if in its investment policy the company from the third country complies with the limits laid down under (a) to (f) and (i) to (j) (A) and (B). Where the limits set in (a) to (f) and (i) are exceeded, (k) shall apply mutatis mutandis;
- shares held by the Company, alone or jointly with other UCIs in the capital of subsidiary companies which, exclusively on its or their behalf provide management, advice or marketing services in the country where the subsidiary is located in regard to the redemption of units at the request of unitholders.

(k)

(A) The Company need not comply with the limits laid down in this section when exercising subscription rights attaching to securities or money market instruments that form part of its assets. While ensuring observance of the principle of risk spreading, the Company may derogate from (a) to (h) above for six months following the date of its authorisation.

(B) If the limits referred to in paragraph (A) are exceeded for reasons beyond the control of the Company or a subfund as a result of the exercise of subscription rights, the Company must adopt as a priority objective in its sales transactions the remedying of that situation, taking due account of the interests of its shareholders.

(l)

(A) The Company may not borrow, but may acquire foreign currency by means of “back-to-back” loans.

(B) By way of derogation from paragraph (A), the Company, acting on behalf of a subfund, may borrow (i) up to 10% of its net asset value, provided that the borrowing is on a temporary basis; (ii) up to 10% of its net asset value, provided that the loans are for the purpose of acquiring real estate essential for the direct pursuit of its business; these loans and those referred to in (A) may not in total exceed 15% of the relevant net asset value.

(m) The Company or the Custodian may not guarantee any loans on behalf of subfunds or act as guarantor for third parties, without prejudice to the application of 1. (a) to (e) and investment in target funds. This shall not prevent the Company from acquiring securities, money market instruments, units of target funds or other financial instruments referred to under 1. (c) and (e) that are not fully paid up.

(n) The Company or Custodian acting on behalf of the subfunds may not carry out short sales of securities, money market instruments, units of target funds or other financial instruments referred to under 1. (c), (d) or (e).

(o) The Company may hold liquid assets for each subfund on an ancillary basis. Exceptions to this provision, for example in regard to holding liquid assets for investment purposes, are given in the appendix for each subfund.

(p) The Company may not invest in securities that entail unlimited liability.

(q) The Fund’s assets may not be invested in real estate, precious metals, precious metals contracts, commodities or commodity contracts. The Fund’s assets may be invested in contracts on commodity indices, provided that the indices meet the criteria described in 2.(h) above.

(r) The Company may adopt further investment restrictions in order to comply with conditions in any country in which its shares are destined for sale.

3.4 Specific Techniques and Instruments involving Money Market Instruments and Transferable Securities

The Company may use the investment techniques and financial instruments listed below for each subfund for the purposes of efficient management or hedging. It must at all times observe the investment restrictions laid down in Part I of the 2010 Law and in the “Investment Restrictions” section of this prospectus, and in particular must take into account the securities underlying the derivative instruments and structured products used by the individual subfunds (the “underlying securities”) when calculating the investment limits described in the previous section. The Company shall ensure that its global exposure for each subfund relating to derivative instruments does not exceed the net asset value of the subfund in question. The Company shall at all times observe the investment limits laid down in the regulations applicable in Luxembourg and in the circulars of the Luxembourg supervisory authority. When using certain investment techniques and financial instruments (particularly derivative instruments and structured products), the Company shall also ensure that each subfund maintains sufficient liquidity. There must always be sufficient cash positions to cover all liabilities incurred by the subfund as a result of using derivative instruments.

3.4.1 Options on Transferable Securities

The Company may buy and sell call and put options on permitted assets for a subfund, provided they are traded on a regulated market. In addition, over-the-counter (OTC) options may be purchased and sold provided that the counterparties in such transactions are first-class financial institutions specialising in such transactions.

3.4.2 Futures, Swaps and Options on Financial Instruments

With the exception of swaps and OTC contracts for the purpose of hedging interest rate risk, the Company may invest in futures and options on financial instruments, provided they are traded on a regulated market. Over-the-counter (OTC) options will only be authorised provided that the counterparties in such transactions are first-class financial institutions specialising in such transactions.

a. Hedging of risks associated with stock market fluctuations

As a global hedge against the risks of unfavourable stock market movements, the Company may, to the extent permitted by all applicable laws, buy or sell for a subfund futures or options on stock market indices, provided there exists in each case a sufficient correlation between the composition of the index used and the portfolio of securities of the relevant subfund.

b. Hedging of interest rate risk
The Company may deal in financial futures in order to protect the value of bonds held by any subfund against interest rate risks. As a global hedge against interest rate fluctuations, the Company may sell interest rate futures contracts. With the same objective, it may sell call options and buy put options on interest rates or conclude swaps and forward rate agreements as part of OTC contracts with first class financial institutions specialised in these types of transactions.

c. Efficient management of credit risk
The Company may use credit default swaps (CDS). A CDS is a short-term fixed income investment in the form of a standardised derivative contract which, as far as credit risk is concerned, is similar to that of a bond. The counterparty must be a first-class financial institution specialised in these types of transactions. In this regard, both the issuer and the underlying debtor are at all times subject to the investment principles and must in each case correspond to the investment policy described in this prospectus.

d. Transactions for purposes other than hedging
The Company may buy and sell futures and options on all types of financial instruments for any subfund, provided that the resulting commitments together with the commitments arising from swap contracts and the sale of call and put options on securities do not exceed the net assets of the relevant subfund.

3.4.3 Techniques for efficient Portfolio Management

"Efficient portfolio management" is understood to mean the use of the following techniques:
- Securities lending
- Repurchase agreements
- Reverse repurchase agreements

The Company does not use any of these techniques.

3.4.4 Techniques and Instruments to Hedge Foreign Exchange Risks

The Company may within the scope of the law, its implementing regulations and management practice, use investment techniques and financial instruments intended to provide protection against foreign exchange risks.
The Company may enter into currency futures contracts, sell call options or acquire put options where such transactions are traded on a regulated market or take place within the framework of OTC contracts, provided that the counterparties in such transactions are first-class financial institutions specialising in such transactions. For the same purpose the Company may conclude currency futures contracts or swap currencies by private contract with a first class financial institution specialised in these types of transactions.
The Company shall enter into currency transactions exclusively to hedge against currency risk, which also includes currency risk in relation to the benchmark of a subfund. The Company may also conclude foreign currency futures or transactions for a subfund in order to fix an exchange rate for the planned purchase or sale of securities or to hedge the value of portfolio securities, denominated in a different currency, in another currency that is exposed to the same fluctuations. The Company can also conclude cross-hedging transactions between currencies that are provided for under the normal investment policy.

3.4.5 Collateral

The Company does not take into account any collateral received when calculating the limits for counterparty risk. As a result, no information is provided regarding permitted types of collateral, the necessary amount of collateral, the haircut strategy or, in the case of cash collateral, the reinvestment strategy (including the related risks).

4. Company, Shareholders' Meetings and Reporting

4.1 The Company

The Company is organised as an open-ended investment company (Société d'investissement à capital variable) incorporated in the Grand Duchy of Luxembourg under the law of 10 August 1915, as amended, and qualifies as an undertaking for the collective investment in transferable securities under the 2010 Law. It was incorporated on 19 June 1992 by the issue of 750 distribution shares without par value of Sarasin Sustainable Bond – EUR Corporates (formerly BondSar and Sarasin BondSar World). The minimum capital of the Company is 1,250,000 euro, which has been reached within 6 months of the date of registration as a UCITS in the Grand Duchy of Luxembourg.
If the capital of the Company falls below two thirds of the legal minimum capital, the Board of Directors shall convene a general meeting of shareholders within 40 days, for which no quorum is required, at which the liquidation of the Company shall be proposed; this may be decided by a simple majority of the shares present or represented.
If the capital of the Company falls below one quarter of the legal minimum capital, the Board of Directors shall, at a general meeting of shareholders to be convened within the same period and for which no quorum is required, submit a proposal to liquidate the Company; this may be approved by shareholders representing one quarter of the shares present or represented at such meeting.
The Company is registered under B 40 633 in the Luxembourg Trade and Companies Register. The Articles of Incorporation were published in the "Mémorial" in Luxembourg on 31 July 1992. The Articles of Incorporation were last amended with effect as of 12 August 2011. The amendments were published in the Mémorial on 2 November 2011. The registered office of the Company is at 69, route d'Esch, Luxembourg, Grand Duchy of Luxembourg.
Each subfund is liable towards third parties with its own assets, only in respect of its own liabilities. As far as the relationship between shareholders is concerned, each subfund is treated as a separate entity and the liabilities of a subfund are attributed to that subfund in the net asset value calculation. Costs borne by the Company but which cannot be allocated to a single subfund will be charged to the individual subfunds in proportion to their net assets.
The Board of Directors of the Company has appointed the management company named in the section "Organisation and Management" to supervise and coordinate the activities of the Company. The management company shall supervise and coordinate the tasks assigned to the different service providers and ensure that an appropriate risk management method for the Company is used, in accordance with CSSF circular 11/512.
Any voluntary or forced liquidation of the Company shall be effected in accordance with the provisions of Luxembourg Law. Distribution of liquidation proceeds becoming available for remittance to the shareholders shall be effected pro rata to their

shares. Any liquidation proceeds that are not claimed by those entitled thereto at the close of liquidation shall be deposited at the Caisse des Consignations in Luxembourg pursuant to Article 146 of the 2010 Law and shall be forfeited after 30 years. In the event that for a period of 30 consecutive days the net asset value of all outstanding shares of the Company is lower than 20 million euro, the Board of Directors may cease the issue, the conversion and if necessary the redemption of all shares and convene a general meeting of shareholders for the purpose of deciding on the liquidation of the Company.
The shareholders shall be informed by way of a redemption notice in the “Luxemburger Wort” and in the newspapers of the distribution countries in which publications for the shareholders are made, except if all the shareholders concerned and their addresses are known to the Company.

4.2 Shareholders’ Meetings and Reporting

The annual general meeting of shareholders of the Company will be held in Luxembourg each year at 11.00 a.m. on the last Friday in October. If this day is not a bank business day, the annual general meeting will be held on the next bank business day in Luxembourg. Other general meetings or meetings relating to specific subfunds may be held at such time and place as are indicated in the notices to attend such meetings.
Notices of annual general meetings and other meetings are given in accordance with Luxembourg law. Notices may be published in the Luxembourg Official Gazette (the “Mémorial”), in the “Luxemburger Wort” and in other newspapers in the countries where the shares are registered for public offer and sale, as determined by the Company. Notices will specify the place and time of the meeting, the conditions of admission, the agenda, the quorum and voting requirements.
Other notices to shareholders may be published in countries where the shares are authorised for distribution to the public.
Financial periods end on 30 June of each year. The annual report containing the audited consolidated financial accounts of the Company will be made available at its registered office at least 15 days before the annual general meeting. Unaudited semi-annual reports will be made available within two months of the relevant date. Copies of all reports are available at the registered office of the Company.

4.3 Documents for Inspection

Copies of the following documents are available for inspection during normal business hours on any bank business day (except Saturdays, Sundays and public holidays) at the registered office of the Company:
(a) the Management Company Agreement, the Custodian and Paying Agency Agreement and the Investment Fund Service Agreement
(b) the Articles of Incorporation of the Company.

The agreements under (a) above may be amended by mutual consent of the parties thereto.

5. Participation in the Company

5.1 Description of Shares

Shares of the Company have no par value and are issued in registered form and in fractions of registered shares, rounded to three decimal places.
Ownership of registered shares is evidenced by an entry in the register of shareholders kept by the Company at its registered office in Luxembourg.
When the share classes of the Company’s subfunds are issued, the Board of Directors may decide to have them listed on the Luxembourg stock exchange.
The Company’s Articles of Incorporation permit the issue of different share classes for each subfund. The Company may offer the following share classes:

Share class	Currency	Minimum subscription (EUR)*	Allocation of income**	Taxe d’abonnement (subscription tax) p.a.	Max. issue commission	Max. redemption commission***	Max. redemption fee****	Max. service charge p.a.	Actual management fee p.a.	Performance fee
P CHF dist	CHF	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P CHF acc	CHF	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P EUR dist	EUR	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P EUR acc	EUR	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P USD dist	USD	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P USD acc	USD	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P CHF dist hedged	CHF	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P CHF acc hedged	CHF	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P EUR dist hedged	EUR	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P EUR acc hedged	EUR	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix

Share class	Currency	Minimum subscription (EUR)*	Allocation of income**	Taxe d'abonnement (subscription tax) p.a.	Max. issue commission	Max. redemption commission***	Max. redemption fee****	Max. service charge p.a.	Actual management fee p.a.	Performance fee
P USD dist hedged	USD	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P USD acc hedged	USD	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
I CHF dist	CHF	3 Mio.	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I CHF acc	CHF	3 Mio.	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I EUR dist	EUR	3 Mio.	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I EUR acc	EUR	3 Mio.	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I USD dist	USD	3 Mio.	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I USD acc	USD	3 Mio.	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I CHF dist hedged	CHF	3 Mio.	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I CHF acc hedged	CHF	3 Mio.	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I EUR dist hedged	EUR	3 Mio.	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I EUR acc hedged	EUR	3 Mio.	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I USD dist hedged	USD	3 Mio.	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I USD acc hedged	USD	3 Mio.	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M CHF dist	CHF	None	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M CHF acc	CHF	None	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M EUR dist	EUR	None	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M EUR acc	EUR	None	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M USD dist	USD	None	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M USD acc	USD	None	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M CHF dist hedged	CHF	None	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M CHF acc hedged	CHF	None	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M EUR dist hedged	EUR	None	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M EUR acc hedged	EUR	None	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M USD dist hedged	USD	None	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M USD acc hedged	USD	None	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
C CHF dist	CHF	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C CHF acc	CHF	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C EUR dist	EUR	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C EUR acc	EUR	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C USD dist	USD	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C USD acc	USD	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix

Share class	Currency	Minimum subscription (EUR)*	Allocation of income**	Taxe d'abonnement (subscription tax) p.a.	Max. issue commission	Max. redemption commission***	Max. redemption fee****	Max. service charge p.a.	Actual management fee p.a.	Performance fee
C CHF dist hedged	CHF	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C CHF acc hedged	CHF	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C EUR dist hedged	EUR	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C EUR acc hedged	EUR	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C USD dist hedged	USD	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C USD acc hedged	USD	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L CHF dist	CHF	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L CHF acc	CHF	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L EUR dist	EUR	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L EUR acc	EUR	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L USD dist	USD	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L USD acc	USD	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L CHF dist hedged	CHF	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L CHF acc hedged	CHF	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L EUR dist hedged	EUR	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L EUR acc hedged	EUR	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L USD dist hedged	USD	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L USD acc hedged	USD	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix

Description of the types of share class

P Shares of share classes with 'P' in the name are offered to all investors.

I Shares of share classes with 'I' in the name may only be purchased by institutional investors as defined in Article 174(2)(c) of the 2010 Law.
Shares of share classes with 'I' in the name are either automatically redeemed or converted as instructed by the investor into another share class for which the investor meets the requirements of purchase if the investor no longer meets the requirements for the share class with 'I' in the name.
Shares of share classes with 'I' in the name are not subject to an issue commission and benefit from a reduced subscription tax.
A minimum subscription is required to subscribe shares of share classes with 'I' in the name.

M Shares of share classes with 'M' in the name may only be purchased by institutional investors as defined in Article 174(2)(c) of the 2010 Law who have entered into an asset management contract or a special agreement for investment in subfunds of the Company with a business unit of Bank J. Safra Sarasin Ltd or one of its subsidiaries. Asset management and distribution costs are charged to investors in share class 'M' in accordance with the aforementioned agreements.
If the asset management contract or special agreement in question is terminated, shares of share classes with 'M' in the name are either automatically redeemed or converted as instructed by the investor into another share class for which the investor meets the requirements of purchase.
Shares of share classes with 'M' in the name are not subject to an issue commission and benefit from a reduced subscription tax.
No minimum subscription is required to subscribe shares of share classes with 'M' in the name.

C Shares of share classes with ‘C’ in the name are available:
1) for distribution from a permitted country listed on list “A”
2) to investors resident in other countries, provided they are professional investors with a written agreement in place with the Company or the principal distributor who make the following investments in their own name and:
(a) for their own account
(b) in the name of the underlying client under an asset management mandate or an advisory agreement; or
(c) for a collective investment that is managed by a person professionally active in the finance sector
3) to investors who have signed an asset management mandate or an advisory agreement with Bank J. Safra Sarasin Ltd or one of its subsidiaries.
In cases (b) and (c), the person professionally active in the finance sector was duly authorised to carry out such transactions by the supervisory authority by which the person is regulated. Furthermore, this person is resident in a permitted country listed on list “B” and/or acts in the name and on account of another person professionally active in the finance sector who has written authorisation from the Company or the principal distributor and is resident in one of the countries listed on list “B”.
The Board of Directors decides at its own discretion whether to authorise investors in other distribution countries (list “A” and list “B”). The current lists “A” and “B” are provided below:
“A”: United Kingdom, Ireland, Netherlands
“B”: Switzerland, Luxembourg, Liechtenstein, Germany, Austria, France, Italy, Belgium, Spain, Sweden, Denmark.
Shares of share classes with ‘C’ in the name are either automatically redeemed or converted as instructed by the investor into another share class for which the investor meets the requirements of purchase if the investor no longer meets the requirements for the share class with ‘C’ in the name.
No minimum subscription is required to subscribe shares of share classes with ‘C’ in the name.

L Shares of share classes with ‘L’ in the name are issued exclusively through authorised distributors domiciled in Italy.

hedged In the case of shares of share classes with ‘hedged’ in the name, investments are largely hedged against currency fluctuations relative to the reference currency of the share class. It cannot be ruled out, however, that currency fluctuations will nevertheless have an adverse impact on the share class of the subfund in question.

Footnotes

* Upon initial subscription, a minimum subscription must be made in the amount specified in the table (or the relevant currency equivalent) or, based on a written agreement between the investor and Bank J. Safra Sarasin Ltd or a contracting party authorised by the latter, the minimum total assets held by the shareholder at Bank J. Safra Sarasin Ltd must amount to the minimum subscription (or the relevant currency equivalent).

** The share classes comprise either accumulation or distribution shares. Details are listed in the section entitled “Dividend policy”.

*** In favour of the distributor.

**** In favour of the subfund to cover the transaction costs incurred as a result of share redemptions.

Where necessary, shares of any share class will be issued at an initial issue price equivalent to the net asset value per share of the share class that was issued first in the relevant subfund, on the date of issue.
A list of available share classes of all subfunds is given in the appendix for the subfund in question and can be requested from the Company. They are also provided in the annual and semi-annual reports.

5.2 Dividend Policy

Each share or fraction of share is entitled to a corresponding portion of the profits and the liquidation proceeds of the Company or the relevant subfund.
Every year, the Company intends to pay out at least 85% of the investment income, less general expenses (“ordinary net income”), to shareholders holding shares of distribution share classes in accordance with the section entitled “Description of Shares”, as well as a portion of the realised capital gains, less realised capital losses (“net capital gains”), such portion being decided by the general meeting of the relevant subfund, as well as all other extraordinary income. If the distributable profits of a subfund for a financial year fall below 1% of the net asset value of a share at the end of the corresponding financial year and under EUR/CHF/USD 1, the Board of Directors of the Company may propose to the general meeting of shareholders to waive a distribution of dividends, in view of the considerable costs for the subfunds and the investors in the aforementioned distribution share classes related to a dividend distribution.
The Company does not pay out any dividends to shareholders holding shares of accumulation share classes in accordance with the section entitled “Description of Shares”. Income from those share classes is currently reinvested (accumulation).
The Company may reduce the net asset value per share by way of a split with the corresponding issue of free shares.

5.3 Issue and Sale of Shares and Subscription Procedure and Registration

Shares are offered for sale and issued on each valuation day after the initial offering date at the issue price applicable on

the relevant issue date, provided the subscription request and payment is received by the principal distributor or the transfer agent no later than 15.00 Luxembourg time (the "acceptance cut-off time") on the valuation day. The issue price will always be determined after the cut-off time to ensure that investors subscribe on the basis of unknown prices. Subscription requests received by the transfer agent or the principal distributor after the acceptance cut-off time shall be executed at the issue price applicable two valuation days later.
Requests from certain client groups (e.g. banks), which usually pay after the shares have been issued, will also be considered when the payment is received within 3 bank business days of the issue date.
The issue price per share and share class is calculated on the basis of the net asset value per share and share class applicable on the issue date, plus an issue commission. Further information on the issue price may be requested from the registered office of the Company and/or from any distributor.
For shares with 'P', 'C' and 'L' in the name, the maximum issue commission, payable upon subscription through a distributor to the latter, or otherwise to the Company, may be up to 5% of the amount invested; this corresponds to 5.26% of the net asset value of the subscribed shares and share classes. The maximum issue commission applicable to each subfund is given in the appendices to this prospectus.
In the case of large subscriptions, the distributor and the Company may waive, in whole or in part, the issue commission to which they are entitled.
For any subfund, the initial minimum investment in shares of share classes with 'I' in the name is EUR/USD/CHF 3 million (or the relevant currency equivalent).
Subscription requests may be sent to the principal distributor or to any other distributor, which shall transmit these to the Company, or may be sent directly to the transfer agent in Luxembourg. The proper identity of the subscriber and the relevant subfund(s) and share class must be indicated. In addition, the provisions of the section entitled "Unfair Trading Practices – Prevention of Money Laundering" must be observed. The issue price must be paid in the accounting currency of the relevant subfund. If subscription monies are transferred in currencies other than the respective accounting currency, the investor bears both the corresponding costs and the exchange rate risk linked to the currency conversion carried out by the paying agent or custodian.
Subscribers or shareholders may also directly contact RBC Investor Services Bank, a public limited company with registered offices at 14, Porte de France, L-4360 Esch-sur-Alzette, which effectively performs either all or part of the central administration tasks.
Investors may also subscribe shares as part of a regular savings plan, by paying regular instalments of a fixed amount. The savings plan is offered by the principal distributor and marketed through selected, but not all, distributors. Investors can obtain the terms and conditions of the savings plan from the principal distributor.

Additional points to note:
(a) In the case of joint subscribers, all subscribers must sign the request form.
(b) In the case of several joint subscribers, the Company shall be authorised to accept voting rights, conversion or redemption instructions from the first named subscriber and also to pay dividends on distribution shares to him, unless written instructions to the contrary are given.
(c) A legal entity must submit its request under its own name through a person duly authorised for this purpose, providing proof of his signatory power.
(d) If any request or confirmation is signed by a proxy, the power of attorney must accompany the request.
(e) Notwithstanding (a), (b), (c) and (d), a request signed by a bank may be accepted.

The Company has the right to reject any request without reason. It reserves the right, in response to the conditions prevailing on the stock exchanges or currency markets or for any other reasons, to suspend the public sale of its shares. In both cases, any payments already made and/or positive balances will be returned to the subscribers.

5.4 Redemption of Shares

Requests for the redemption of shares must be submitted by shareholders in writing directly to the transfer agent or to the principal distributor no later than 15.00 Luxembourg time (the "redemption cut-off time") on the valuation day when the shares are to be redeemed. Requests received by the transfer agent or the principal distributor after the redemption cut-off time shall be executed two valuation days later.
A redemption request duly made shall be irrevocable, except in case of and during any period of suspension or deferral of redemptions.

The price to be paid in respect of each share submitted for redemption (the "redemption price") will be the net asset value per share and share class on the valuation day, less a fee in favour of the subfund of up to 0.4% of the net asset value to cover the costs of selling portfolio securities to procure liquidity to meet redemption requests, that will be equally processed on the valuation days.
In the event of a suspension of the calculation of the net asset value or a deferral of redemptions, shares shall be redeemed on the next valuation day following the end of the suspension of the net asset value calculation or the end of the deferral of redemptions, unless the redemption request has been withdrawn in writing prior thereto.
Payments will ordinarily be made in the currency of the relevant subfund within 3 business days of the relevant valuation day or on the day on which the share certificates have been returned to the Company, if later. If payments are transferred in currencies other than the respective accounting currency, the investor bears both the corresponding costs and the exchange rate or risk linked to the currency conversion carried out by the paying agent or custodian. In the case of redemptions, should the liquidity of the investments of a subfund not be sufficient to make the payment within this period due to exceptional circumstances, the payment shall be made as soon as possible, without interest. When making the transfer, is it possible that correspondent banks may levy charges on the transaction.
The Company is not bound to redeem more than 10% of the outstanding shares of any subfund on any valuation day or during a period of three consecutive valuation days.
The conversion of shares of a subfund shall in this respect be considered as a redemption of shares. If on any valuation day the Company receives redemption or conversion requests for a number of shares that is larger than the stated percentage, the

Company may defer redemptions or conversions until the third subsequent valuation day. A maximum of 10% of the outstanding shares may be progressively redeemed on each valuation day up to the third valuation day. On such valuation days, these redemption or conversion requests shall be considered in preference to requests received later.
The subscriber shall be informed forthwith of any suspension of the calculation of the net asset value or of a deferral of redemptions or conversions and he is entitled in such case to withdraw his request.
The value of shares at the time of their redemption may be more or less than their acquisition cost. Any shares redeemed will be cancelled.
The last known redemption price may be requested at the registered office of the Company or from any distributor.

5.5 Conversion of Shares

Holders of shares of each subfund are entitled to convert some or all of their shares into shares of another subfund or from one share class into another share class of the same subfund on any day which is a valuation day for both of the subfunds concerned, provided they meet the requirements of the share class to which they wish to change. Requests should be made to one of the distributors or the transfer agent. The request must include the following information: the number of shares, the name of the existing subfund (including share class) and the new subfund (including share class) and, if allocating shares to more than one new subfund, the respective proportions to be invested in each subfund.
Shares may be converted on each valuation day at the issue price applicable on such day, provided that the conversion request is received by the principal distributor or the transfer agent by 15.00 Luxembourg time on the valuation day. Conversion requests received by the transfer agent or the principal distributor after the cut-off time shall be executed two valuation days later. The basis for conversion is related to the respective net asset value per share of the subfunds concerned. The Company will determine the number of shares into which a shareholder intends to convert his existing shares in accordance with the following formula:

$$A = \frac{(B \times C) \times F - \text{max. } 0.4\%}{D}$$

A = the number of shares of the new subfund or share class to be issued;
B = the number of shares of the former subfund or share class;
C = the redemption price per share of the former subfund in the corresponding share class, less redemption fees, if deducted;
D = the net asset value per share of the new subfund in the corresponding share class, plus any fees for reinvestment, if charged;
F = exchange rate

Redemption fees and/or fees for reinvestment on a valuation day depend on the status of liquidity of the corresponding subfund(s) and shall not exceed 0.4%. Where applicable, they shall be charged on a valuation day in the same way for all requests processed at that time.

5.6 Closure and Merger

In the event that for a period of more than 30 consecutive days the net asset value of all outstanding shares of a specific subfund falls below EUR 20 million or the equivalent amount in the currency of the subfund in question for whatever reason, or where it considers it appropriate due to changes in the economic or political situation which have implications for the subfund concerned, or on the basis of the interests of the shareholders involved, the Board of Directors may decide, and notify the holders of bearer shares in the relevant subfund accordingly, to redeem all of the shares of the relevant subfund at the net asset value applicable on a given valuation day (less liquidation costs and/or the estimated dealing costs as described in the prospectus) without charging a redemption fee.
The closure of a subfund with compulsory redemption of all relevant shares for other reasons than those referred to above, may be effected only with the approval of the shareholders of the subfund concerned. For this, a duly convened meeting of the shareholders of this subfund is required. It may be validly held without quorum and a decision taken on the basis of the simple majority of the shares present or represented.
Liquidation proceeds not claimed by shareholders at the close of liquidation of a subfund will be deposited at the Caisse des Consignations in Luxembourg and shall be forfeited after 30 years.

The Board of Directors may furthermore, in compliance with the 2010 Act, merge the assets of a subfund with another of the Company's subfunds or with the assets of another UCITS (which is registered in Luxembourg or in another EU member state and has been set up either as a company or as an FCP – "fonds commun de placement"), or with the assets of a subfund of another such UCITS. The Company will inform the investors in the subfunds in question accordingly in compliance with CSSF Regulation 10-5. Each investor in the subfunds concerned will have the opportunity to demand the redemption or conversion, without charge (except with regard disposal-related costs), of his or her shares for a period of at least 30 days before the effective date of the merger, with the merger then taking effect five working days after the end of this period.

Any merger that will result in the Company as a whole ceasing to exist must be resolved upon by the investors in the Company. A shareholders' meeting convened for this purpose will not be subject to any quorum requirements and may adopt such a resolution with a simple majority of the votes represented and cast at that meeting.

5.7 Calculation of the Net Asset Value

The net asset value of the Company's assets (the "net asset value") and the net asset value per share of each share class of each subfund will be determined in the relevant currency on each day banks are open for business in Luxembourg (hereinafter the "valuation day"), except in the event of a suspension as described in the section "Suspension of the Calculation of the Net Asset Value and of the Issue, Redemption and Conversion of Shares", by the domiciliary agent entrusted with the central administration in Luxembourg, under the supervision of the Board of Directors or its delegate.
The total net asset value represents the market value of all the assets, less liabilities.

The net asset value per share of each share class of each subfund will be calculated in respect of any valuation day in the currency of the relevant subfund, by dividing the total net asset value of the relevant subfund by the number of shares outstanding in each share class. An income equalisation is performed for each subfund.

The assets shall be valued as follows, in accordance with the valuation principles and guidelines (the "valuation principles") laid down in the Articles of Incorporation, approved by the Board of Directors and amended from time to time by the same:

(a) The value of all securities that are listed on an official exchange shall be determined on the basis of the closing prices on the valuation day. If the securities are listed on more than one exchange, the value of such securities shall be determined on the basis of the closing prices on the exchange on which the subfund acquired them.
In the case of securities whose trading volume on an exchange is minimal, whose last available closing price is not representative of their value and for which a secondary market among securities brokers exists, on which fair market prices are offered, the Board of Directors may value such securities on the basis of prices so determined.
(b) Securities traded on a regulated market are valued in the same manner as listed securities.
(c) Securities which are not listed on an official stock exchange or traded on a regulated market are valued at the last known market price; if no such price is available, these securities shall be valued in accordance with valuation principles decided by the Board of Directors of the Company on the basis of their foreseeable sale prices.
(d) Term deposits shall be valued at their nominal value increased by accrued interest.
(e) Units issued by open-ended investment funds shall be valued at their most recent available net asset value or, in accordance with (a) above, at their price at their place of listing.
(f) The sale price of forward, futures and options contracts that are not traded on an exchange or other organised market shall be valued according to guidelines laid down by the Board of Directors, with the same method being used for all contracts. The sale value of forward, futures and options contracts that are traded on an exchange or other organised market shall be determined on the basis of the last available settlement price for these contracts on exchanges or organised markets on which forward, futures or options contracts of this kind are traded; however, the sale value of such contracts that are not sold on a business day for which a net asset value is calculated shall be determined on the basis of the value regarded by the Board of Directors as appropriate and adequate.
(g) Liquid assets and money market instruments can be valued at their nominal value plus accrued interest or in consideration of scheduled amortisation of historical costs. The latter method can lead to temporary discrepancies between values and the prices that the fund in question would receive on selling the investment. The Company shall constantly review this valuation method and recommend any necessary changes to ensure that the valuation of these assets results in an appropriate value that can be determined in good faith according to the procedures laid down by the Board of Directors. If the Company takes the view that deviation from the scheduled amortisation of historical costs per share would lead to considerable dilution or other undesired effects for shareholders, it must make any corrections it considers appropriate to avoid or restrict dilution or other undesired effects, where this is possible and reasonable.
(h) Swap transactions shall be regularly valued on the basis of the valuations received from the swap counterparties. These valuations can be bid, ask or mid prices, as determined in good faith according to the procedures laid down by the Board of Directors. If the Board of Directors does not believe that these values represent the real market value of the swap transactions in question, their value shall be determined in good faith by the Board of Directors or according to another method that the Board of Directors deems appropriate.
(i) All other securities and approved assets, and those aforementioned assets for which valuation was not possible according to the provisions above or where such valuation would not reflect their fair value, shall be valued at their fair market value, determined in good faith according to methods laid down by the Board of Directors.
(j) The valuations arrived at in this way shall be converted into the accounting currency at the appropriate mid price. Forward and futures contracts concluded to hedge against currency risk shall be included in the conversion.

5.8 Suspension of the Calculation of the Net Asset Value and of The Issue, Redemption and Conversion Of Shares

The Company may temporarily suspend the calculation of the net asset value of any subfund and the issue, redemption and conversion of shares of the relevant subfund:

(a) during any period when any securities market or stock exchange on which a substantial part of the securities attributable to any subfund are traded is closed (otherwise than for ordinary holidays) or during which dealings are substantially restricted or suspended;
(b) during the existence of any state of affairs which constitutes an emergency as a result of which the sale or valuation of assets owned by the Company and attributable to any subfund would, in the opinion of the Board, be impracticable or unfair towards the remaining shareholders of the relevant subfund;
(c) during any breakdown in or restriction of the use of the means of communication normally employed in determining the price or value of any of the securities attributable to any subfund;
(d) during any period when the Company is unable to transfer monies for the purpose of making payments on the redemption of shares or during which any transfer of monies involved in the purchase or sale of investments cannot in the opinion of the Board be effected at normal exchange rates;
(e) in case of a decision to liquidate the Company, on or after the day of publication of the first notice convening the general meeting of shareholders for this purpose; or
(f) in the event that a decision is taken to merge a subfund or the Company, where this is justified in order to protect the interests of the investors.

The Articles of Incorporation provide that the Company shall suspend the issue, redemption and conversion of the shares forthwith upon the occurrence of an event causing it to enter into liquidation or upon the order of the Luxembourg supervisory authority. Shareholders who have submitted shares for

redemption or conversion will be notified of the suspension in writing within seven days, and informed immediately when the suspension is lifted.

5.9 Distribution of Shares

The principal distributor may appoint additional distributors to sell shares of one or more subfunds of the Company, subject to the management company's prior consent. The names and addresses of these distributors can be obtained from the principal distributor on request.
Where subscriptions are made through the principal distributor, the latter is entitled to charge an issue commission plus any costs associated with distribution. The distributors are entitled to an issue commission for the shares distributed by them, which may be waived in whole or in part. Distributor agreements are concluded for an indefinite period and may be terminated by either party subject to 3 months' prior notice.

5.10 Unfair Trading Practices – Prevention of Money Laundering

Subscriptions and redemptions should only be made for investment purposes. The Company does not allow any market timing or other excessive trading practices. Such practices may harm the performance of the Company and its subfunds and interfere with asset management. To minimise such negative consequences, the Company reserves the right to reject subscription or conversion requests from investors who, in the view of the Company, engage or have engaged in such trading practices, or whose trading practices are detrimental to other investors.

The Company may also proceed with the compulsory redemption of the shares of an investor who engages or has engaged in these trading practices. The Company is not liable for any gain or loss incurred from rejected investment instructions or compulsory redemptions.
The Company reserves the right to reject any request or to accept any request in part only.
If a request is rejected in whole or in part, the subscription amount or the corresponding balance will be returned to the first named subscriber at the risk of the person(s) entitled thereto within 30 days of the decision to reject the request. The Company reserves the right to withhold share certificates and, if applicable, any excess subscription monies pending clearance.
In particular, financial institutions based in Luxembourg are obliged to verify the identity of their clients or the investors/beneficial owners of an investment fund. The Luxembourg laws and measures resulting therefrom serve to prevent money laundering.
The Company is therefore entitled to defer acceptance of a request until it has received the requested information on investors' identities, the beneficial entitlement of the investor and on the origin of the monies.
In the case of
(a) direct investments;
(b) investments made through a broker or financial intermediary domiciled in countries where the requirements for identification are not as strict as those imposed by Luxembourg law;
(c) investments made by brokers or by branches or subsidiaries whose parent companies are subject to the same sort of stringent identification rules as in Luxembourg, but are not obliged to apply these rules to their branches or subsidiaries, the Company reserves the right to ask every investor to prove his identity by producing the following documents:
- for a natural person: a certified copy of his passport or ID card (authenticated by the police, local authority, embassy, etc.); confirmation of the beneficial owner(s);
- for a legal entity: a certified copy of the official documents (articles of incorporation, extract from the commercial register, balance sheets); authorised signatories of the company; confirmation of the beneficial owner(s).

The Company is also obliged to verify the origin of the monies that emanate from a financial institution that is not subject to the same sort of stringent identification rules as applied in Luxembourg.

6. Fees, Expenses and Tax Considerations

6.1 Fees and Expenses

The Company shall pay the following fees (as percentages of the net asset value) for services under the Custodian and Paying Agency Agreement to RBC Investor Services Bank S.A.:
Custodian fees: max. 0.1% p.a. In addition, the Custodian shall be entitled to reimbursement of the fees and expenses of the collective custodians and foreign correspondent banks it uses. The fees are payable quarterly in arrears.
Furthermore, the Company will pay the fees of the management company (i.e. management fees and service charges) and additionally all other expenses incurred in connection with the operation of the Company, including (without limitations) taxes, expenses for legal and auditing services, costs of printing proxies for the convening of the general meeting, share certificates, financial reports, prospectuses and costs of the preparation and printing Key Investor information documents, other promotional and marketing expenses, any expenses incurred for the issue and redemption of shares and payment of dividends, costs of the paying agents, registration fees and other expenses incurred in connection with reporting to supervisory authorities in various jurisdictions, the fees and out-of-pocket expenses of Directors of the Company, insurance, interest, listing and brokerage costs, out-of-pocket disbursements of the Custodian and of all other agents of the Company as well as the costs of publishing the net asset value per share and the issue price.
All fees, costs and expenses to be borne by the Company will be charged initially against investment income and thereafter against capital. Details of the fees payable to the management company can be found in the appendices for the individual subfunds. The Company can make direct payments of the investment manager/investment advisor's fee, which shall be deducted from the remuneration of the management company.
The Company is not bound to use one or more brokers selected in advance for the implementation of any stock exchange transaction by the subfunds. The same applies for other legal transactions related to the implementation of the investment policy.
The Company is aware that, in accordance with general principles for optimisation of the net results generally applied in the marketplace, securities transactions may be implemented with the investment advisors or with undertakings affiliated to these, provided that their business terms shall be comparable to those of other brokers or traders.

6.2 Tax Considerations

The following summary is based on the law and practice currently in force in the Grand Duchy of Luxembourg and is subject to changes therein.

The Company

The Company is not subject to any Luxembourg income tax. The Company is, however, subject in Luxembourg to an annual tax of 0.05% on the net assets corresponding to share classes with 'P', 'C' and 'L' in the name, and 0.01% on the net assets corresponding to share classes with 'I' and 'M' in the name. This tax is payable quarterly on the basis of the net assets at the end of each quarter. No stamp duty or other tax is payable in Luxembourg on the issue of shares.
No Luxembourg tax is payable on the realised or unrealised capital gains of the assets of the Company.
Dividends and/or interest received by the Company on its investments may be subject to non-recoverable withholding taxes in the countries of origin.

Shareholders

Pursuant to current tax legislation, shareholders are not subject in Luxembourg to any capital gains, income, withholding, gift, inheritance or other tax (except for shareholders domiciled or resident in Luxembourg).
Investors should ascertain from their professional advisors the consequences of them acquiring, holding, converting, transferring or selling shares under the laws of the jurisdictions to which they are subject, including the tax consequences and any foreign exchange control requirements.
In accordance with the provisions of European Union Council Directive on the taxation of savings income in the form of interest payments (the "Directive"), which entered into force on 1 July 2005, the payment of interest and the redemption of units of various subfunds by an EU or Swiss paying agent to a beneficial owner whose tax residence is in an EU member state will for a transitional period incur a withholding tax of 35%. Rather than paying the withholding tax, the beneficial owner in question may also ask that the automatic exchange of information as provided for under the Directive be applied. In such case, information concerning the interest payment or redemption will be forwarded to the tax authorities of the member state where the beneficial owner is domiciled.
The income covered by the Directive can generally be limited to interest income earned from any debt claims. Interest income within the meaning of the Directive encompasses, inter alia, income realised in the course of assigning, repaying or redeeming units insofar as the Company, on account of its investment strategy or, in the absence of such information, on account of the actual composition of its assets, directly or indirectly invests more than 25% of its assets in debt claims, as well as distributions by the Company insofar as it invests more than 15% of its assets in debt claims. If this 25% or 15% threshold is reached, withholding tax could be levied on the assignment, repayment or redemption of units and on the distribution of income by a Luxembourg paying agent insofar as this income is paid to a natural person or other body which is resident or domiciled in another EU Member State or in certain dependent or associated territories, or directly in its favour.

The tax considerations presented in this prospectus are not exhaustive. The legal situation presented herein is only a general overview of taxation and refers to the legal position in 2013.
Details of particularities to be observed in individual cases cannot be given; specific statements regarding the taxation of individual shareholders cannot be made. Due to the complexity of the tax systems of the individual distribution countries, shareholders are advised to consult their tax advisor regarding the taxation of their shareholdings and to take advice specifically relating to their personal circumstances.

7. Specific Conditions for the Distribution of Shares Abroad

Liechtenstein

Representative and Paying Agent in Liechtenstein
Volksbank AG
Feldkircher Strasse 2
FL-9494 Schaan, Principality of Liechtenstein

Great Britain

Information Agent in United Kingdom
Sarasin & Partners LLP
Juxon House
100 St. Paul's Churchyard
London EC4M 8BU, United Kingdom

France

Representative and Paying Agent in France
BNP Paribas Securities Services S.A.
3 rue d'Antin
F-75002 Paris, France

Belgium

Representative and Paying Agent in Belgium
BNP Paribas Securities Services S.A.
Brussels branch
Avenue Louise 489
B-1050 Brussels, Belgium

Ireland

Facility Agent and Information Agent
Sarasin & Partners LLP
Dublin Branch
Ground Floor
5 Fitzwilliam Square
Dublin 2
Ireland

Austria

Paying Agent and Information Agent
Erste Bank der oesterreichischen Sparkassen AG
Graben 21
1010 Vienna
Austria

Italy

Paying Agents
State Street S.p.A.
Via Col Moschin 16
20136 Milan
Italy

Société Générale Securities Services S.p.A.
Via Benigno Crespi 19/A – MAC2
20159 Milan
Italy

Switzerland
Representative
Sarasin Investmentfonds AG
Wallstrasse 9
4002 Basel
Switzerland

Paying Agent
Bank J. Safra Sarasin Ltd
Elisabethenstrasse 62
4002 Basel
Switzerland

Sarasin EmergingSar – Global

General information	Shares of the Sarasin EmergingSar – Global subfund were issued for the first time on 5 June 1996 under the name Sarasin EmergingSar. As at 2 April 2007 the name of the subfund changed to Sarasin EmergingSar – Global.
Investment objective	The investment objective of Sarasin EmergingSar – Global is to achieve long-term capital growth by investing worldwide in emerging markets equities.
Investment policy	The assets of the Sarasin EmergingSar – Global subfund are invested either directly or indirectly in shares of companies domiciled in emerging markets. Emerging markets include the developing countries of Asia, Latin America, Eastern Europe and Africa. The investment policy is based on a systematic process which is underpinned by a quantitative investment concept. Equity investments are either made directly on the local stock exchange or through foreign certificates for these equities, which are traded on a recognised stock exchange (generally the New York Stock Exchange or London Stock Exchange). The subfund may also undertake commitments in derivatives, such as futures, swaps, forwards and certificates, where the underlying securities comprise emerging markets equities or equity market indices. The subfund continuously covers the commitments undertaken through the use of derivatives by means of liquid assets. Liquid assets include sight or call deposits, including fiduciary investments, money market instruments and interest-bearing securities with a remaining term of no more than twelve months as well as money market funds. For up to 25% of its net assets, the subfund may also use as cover interest-bearing securities with a remaining term of more than twelve months but no more than 24 months. Those interest-bearing securities or their issuers must have a credit rating of at least A- or equivalent from a recognised rating institution. Within this allocation, the subfund may also hold shares of other UCITS/UCIs that meet the abovementioned requirements. In addition, the subfund may hold liquid assets and use shares in other UCITS/UCIs in accordance with the information contained in section 3.3 “Investment Restrictions”. However, the commitments in emerging markets equities undertaken either directly or indirectly must always amount to at least 85% of the net asset value. The investments can be made directly or, if permitted, using the investment techniques and instruments described in section 3.4 of the prospectus entitled “Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities”.
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor’s reference currency differs from the Fund’s investment currency(ies), a currency risk exists. As the Sarasin EmergingSar – Global subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment. The emerging markets are at an early stage in their development and subject to an increased risk of expropriations, nationalisations and social, political and economic uncertainty. Compared with developed markets, therefore, investments in emerging markets entail increased risks in the form of liquidity squeezes, sharp currency and price fluctuations, currency export restrictions, custody and settlement risks, buying and selling restrictions, and a weak regime of financial market regulation, for example. It is therefore important that investments in Sarasin EmergingSar – Global are viewed as a long-term investment. The counterparty risk may additionally increase in the case of derivatives, which are not traded on a regulated market.
Investment manager	Sarasin & Partners LLP, London
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a long-term investment horizon seeking capital appreciation. The Sarasin EmergingSar – Global is intended as a supplementary investment in emerging markets equities for experienced investors with a high risk tolerance.
Accounting currency	USD

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P USD dist 1.75% p.a.
C USD acc 1.15% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter ("outperformance") and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years ("high watermark"). The benchmark index is the MSCI Emerging Markets (Free) Index.
The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark ("outperformance return").

The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.
The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years ("high watermark"). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:
Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.
Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.
High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.
Outperformance: if the fund's performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.
Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.
The amount due per share class for the performance-fee provision is calculated as follows:
Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor	Fees payable by the investor for the issue, redemption and conversion of shares are as follows: Issue commission: • maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name. • maximum 0% of the subscription amount for shares with 'I' and 'M' in the name. Redemption commission: none. Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund. A conversion shall be treated like a redemption.
Listing	The Company intends to list the shares of share classes with 'P' in the name on the Luxembourg exchange.

Sarasin EmergingSar – New Frontiers

General information	Shares of the Sarasin EmergingSar – New Frontiers subfund were issued for the first time on 19 April 1999 under the name Sarasin EmergingSar – Asia. As at 14 August 2008 the name of the subfund changed to Sarasin EmergingSar – New Frontiers.
Investment objective	The investment objective of Sarasin EmergingSar – New Frontiers is to achieve long-term capital growth by investing worldwide in emerging markets equities.
Investment policy	At least 66.6% of the assets of the Sarasin EmergingSar – New Frontiers subfund are invested either directly or indirectly in listed shares of companies domiciled in the emerging markets, in country and regional funds and listed index certificates and index futures as well as warrants on index certificates of emerging markets. Emerging markets include the developing countries of Asia, Latin America, Eastern Europe and Africa. The subfund invests predominantly in countries that are at an early stage of development even by the standards of emerging markets. The subfund aims to achieve an equal weighting of the target markets by adjusting the portfolio to the target weightings on a monthly basis. Index certificates are transferable securities for equity index investments. The subfund may only invest in index certificates issued by first-class financial institutions specialised in these types of transactions. These investments are limited to 10% per issuer in each case. It should be noted that index certificates are not only exposed to an issuer risk, but also to the risk associated with the underlying securities. Equity investments are either made directly on the local stock exchange or through foreign certificates for these equities, which are traded on a recognised stock exchange (generally the New York Stock Exchange or London Stock Exchange). The assets of the subfund are invested in closed-end equity funds regulated by authorities in one of the following countries, where they are traded on the stock exchange: USA, European Union, Japan, Hong Kong, Canada and Switzerland. It must be noted that the stock market prices of closed-end funds include costs, such as management and custodian fees. The subfund does not invest in funds whose investment objective is to invest in financial futures or options, in real estate, in venture capital investments or money market instruments. In addition, the subfund can hold up to 15% of its net assets in liquid assets. In addition, up to 100% of the subfund's net assets may be invested in shares of other UCITS and up to 30% in UCIs. The investments can be made directly or, if permitted, using the investment techniques and instruments described in section 3.4 of the prospectus entitled "Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities", although a leverage effect on the subfund's net assets is not permitted.
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin EmergingSar – New Frontiers subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment. The emerging markets are at an early stage in their development and subject to an increased risk of expropriations, nationalisations and social, political and economic uncertainty. Compared with developed markets, therefore, investments in emerging markets entail increased risks in the form of liquidity squeezes, sharp currency and price fluctuations, currency export restrictions, custody and settlement risks, buying and selling restrictions, and a weak regime of financial market regulation, for example. It is therefore important that investments in Sarasin EmergingSar – New Frontiers are viewed as a long-term investment. The counterparty risk may additionally increase in the case of derivatives which are not traded on a regulated market.
Investment manager	Sarasin & Partners LLP, London
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a long-term investment horizon seeking capital appreciation. Sarasin EmergingSar – New Frontiers is intended as a supplementary investment in the emerging markets for experienced investors with a high risk tolerance.
Accounting currency	USD

Fees payable to the management company

The subfund has the share classes listed in the section entitled “Description of Shares”.

The management fee for the share classes currently available for subscription is as follows:

P USD dist 1.75% p.a.

C USD acc 1.15% p.a.

Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company’s registered office or the distributors.

The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

In addition to the management fee, the management company for share classes with ‘P’, ‘I’, ‘C’ and ‘L’ in the name (but not for share classes with ‘M’ in the name) is entitled to a performance-based fee (“performance fee”) which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter (“outperformance”) and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years (“high watermark”). The MSCI Frontier Markets index is the benchmark index. The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark (“outperformance”).

The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.

The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years (“high watermark“). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:

Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.

Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.

High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.

Outperformance: if the fund’s performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.

Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.

The amount due per share class for the performance-fee provision is calculated as follows:

Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin EquiSar – Global

General information

Shares of the Sarasin EquiSar – Global subfund were issued for the first time on 1 July 1998 under the name Sarasin EquiSar. As at 2 April 2007 the name of the subfund changed to Sarasin EquiSar – Global.

Investment objective

The investment objective of Sarasin EquiSar – Global is to achieve long-term capital growth by investing worldwide in equities.

Investment policy

The bulk of equity investments are concentrated in liquid companies with a market capitalisation in excess of EUR 1 billion. There is no specification as to the geographic diversification of investments. Investments are allocated to the markets and sectors that are considered to provide the most attractive total return in the long term. The subfund may also invest up to 15% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Cash and cash equivalents are permitted within the 15% limit. In addition, shares of other UCITS/UCIs as well as derivatives may be used in accordance with the information contained in section 3.3 entitled “Investment Restrictions”; however, a leverage effect on the net assets by the latter is not permitted.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor’s reference currency differs from the Fund’s investment currency(ies), a currency risk exists. As the Sarasin EquiSar – Global subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment.

Investment manager

Sarasin & Partners LLP, London

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation. Sarasin EquiSar – Global is intended as a supplementary investment in global equities for investors wishing to incorporate a forward-looking investment strategy into their portfolios.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled “Description of Shares”.
The management fee for the share classes currently available for subscription is as follows:
P EUR dist 1.50% p.a.
C EUR acc 1.10% p.a.
I EUR acc 1.00% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company’s registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with ‘P’, ‘I’, ‘C’ and ‘L’ in the name (but not for share classes with ‘M’ in the name) is entitled to a performance-based fee (“performance fee”) which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter (“outperformance”) and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years (“high watermark”). The benchmark index is the MSCI World Index.

The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark (“outperformance return”).
The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance

fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.

The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years ("high watermark"). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:

Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.

Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.

High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.

Outperformance: if the fund's performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.

Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.

The amount due per share class for the performance-fee provision is calculated as follows:

Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:

Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.

Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.

A conversion shall be treated like a redemption.

Sarasin EquiSar – IIID (EUR)

General information

Shares of the Sarasin EquiSar – IIID (EUR) subfund were issued for the first time on 28 August 1996 under the name Sarasin BlueChipSar. As at 2 April 2007 the name of the subfund changed to Sarasin EquiSar – IIID (EUR).

Investment objective

The investment objective of Sarasin EquiSar – IIID (EUR) is to achieve real long-term capital growth by investing worldwide in equities. By using the instruments and investment techniques mentioned in the investment policy the subfund also aims to reduce price fluctuations on the equity markets and therefore lower the risk of capital losses. The reference currency of the subfund is the euro. This means that the fund manager seeks to optimise investment performance in euro terms.

Investment policy

The bulk of the subfund's investments is concentrated in liquid shares of companies with a market capitalisation in excess of EUR 1 billion. There is no specification as to the geographic diversification of investments. Investments are allocated to the markets and sectors that are considered to provide the most attractive total return in the long term. The subfund may also invest up to 33.3% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Cash and cash equivalents are permitted within the 33.3% limit. In addition, shares of other UCITS/UCIs may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions". The reference currency of the subfund is the euro. The investment currency does not have to be the same as the reference currency.
The investments can be made directly or, if permitted, using the investment techniques and instruments described in section 3.4 of the prospectus entitled "Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities". In particular, synthetic equity swaps, CFDs for long and short positions as well as other equity and index derivatives can be used. The objective is to use these investment techniques and instruments in order to reduce overall volatility and to optimise total returns.
The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options).

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists.
As the Sarasin EquiSar – IIID (EUR) subfund invests in equities, its performance is primarily influenced by company-specific changes, changes in the economic environment as well as interest rate fluctuations.
Through the use of borrowing or derivatives a leverage effect can be achieved which can trigger a corresponding increase in price fluctuations.
The counterparty risk may increase in the case of derivatives, which are not traded on a regulated market.

Investment manager

Sarasin & Partners LLP, London

Risk monitoring method

Absolute value-at-risk (VaR); anticipated leverage effect normally less than 200, greater leverage effects possible. Calculation method: sum of the nominal values of the derivatives employed.

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation.
Sarasin EquiSar – IIID (EUR) is intended as a supplementary investment in global equities for investors seeking real long-term capital growth.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:

P EUR acc 1.50% p.a.
C EUR acc 1.00% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter ("outperformance") and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years ("high watermark"). The benchmark index consists of the three-month EUR-Libor interest rate (daily fixing according to Bloomberg) plus a margin of 3% p.a. calculated on a daily index basis.
The benchmark index is thus calculated daily using the following factor: $(1+r_{Libor}+3\%)^{(1/365)}$.
The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark ("outperformance return").
The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter.
Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.
The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years ("high watermark"). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

<u>Definitions:</u>
Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.
Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.
High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.
Outperformance: if the fund's performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.
Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.
<u>The amount due per share class for the performance-fee provision is calculated as follows:</u>
Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past.
(assuming reinvestment of dividends)

Fees payable by the investor

<u>Fees payable by the investor for the issue, redemption and conversion of shares are as follows:</u>
Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin EquiSar – International Income

General information	Shares of Sarasin EquiSar – International Income were issued for the first time on 29 October 2010.
Investment objective	The investment objective of Sarasin EquiSar – International Income is to provide attractive investment income, while additionally seeking long-term capital appreciation.
Investment policy	Sarasin EquiSar – International Income invests in equities worldwide. The investment policy focuses on investment themes that are considered to be important growth drivers for company profitability, stock price development and dividend yield. The subfund may also invest up to 15% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Cash and cash equivalents are permitted within the 15% limit. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions".
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin EquiSar – International Income subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment. It aims to reduce risk by actively diversifying its investments.
Investment manager	Sarasin & Partners LLP, London
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a medium to long-term investment horizon seeking attractive income combined with long-term capital appreciation.
Accounting currency	EUR
Fees payable to the management company	The subfund has the share classes listed in the section entitled "Description of Shares". <u>The management fee for the share classes currently available for subscription is as follows:</u> P EUR dist 1.50% p.a. P EUR acc 1.50% p.a. C EUR acc 1.00% p.a. Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors. The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
Fees payable by the investor	<u>Fees payable by the investor for the issue, redemption and conversion of shares are as follows:</u> Issue commission: • maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name. • maximum 0% of the subscription amount for shares with 'I' and 'M' in the name. Redemption commission: none. Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund. A conversion shall be treated like a redemption.

Sarasin Global Return (EUR)

General information

Shares of the Sarasin Global Return (EUR) subfund were issued for the first time on 28 August 1996.

Investment objective

The investment objective of Sarasin Global Return (EUR) is to achieve long-term capital appreciation while preserving capital over the medium term. The reference currency of the subfund is the euro. This means that the fund manager seeks to optimise investment performance in euro terms.

Investment policy

The assets of the Sarasin Global Return (EUR) subfund are invested worldwide in equities as well as bonds, convertible bonds, bonds with warrants and fixed or floating rate securities (including zero bonds and high yield bonds) without any restriction as to the issuer's domicile. This also includes investments in the emerging markets. In addition, derivatives may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions"; however, a leverage effect on the net assets by the latter is not permitted. The subfund may hold ancillary liquid assets and invest up to 60% of its net fund assets in other open investment funds. The Sarasin Global Return (EUR) subfund focuses its investments on securities denominated in euro.
The investments can be made directly or, if permitted, using the investment techniques and instruments described in section 3.4 of the prospectus entitled "Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities". Based on a systematic investment process, a dynamic risk allocation can be deployed with the aim of reducing the price risk when markets slump and to benefit as much as possible from any market rally. The proportion of equity investments will be in the region of 0% to 55% of the subfund's net assets based on the systematic investment process. The investments' currency risk against the accounting currency is actively managed and can be fully hedged. The reference currency of the subfund is the euro. The investment currency does not have to be the same as the reference currency.
Investors should note that investments in high-yield bonds and emerging markets equities and bonds are extremely volatile, and interest payments or repayment of capital are subject to a significant risk of default. It aims to reduce risk by actively diversifying its investments. But investors may still incur a loss when selling their shares (or on liquidation). It is therefore important to see shares of Sarasin Global Return (EUR) purely as a medium to long-term investment.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Global Return (EUR) subfund invests in equities and fixed and floating rate securities, its performance is primarily influenced by company/issuer-specific changes as well as changes in the economic and interest rate environment.

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation combined with optimum risk diversification. Sarasin Global Return (EUR) is intended as a core investment diversified over various share classes for private investors having EUR as their reference currency.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P EUR dist 1.25% p.a.
C EUR acc 0.95% p.a.
I EUR acc 0.85% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.

The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter ("outperformance") and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years ("high watermark"). The benchmark index consists of the three-month EUR-Libor interest rate (daily fixing according to Bloomberg) plus a margin of 2% p.a. calculated on a daily index basis. The benchmark index is thus calculated daily using the following factor: $(1+r_{Libor}+2\%)^{(1/365)}$.
The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark ("outperformance return").
The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.
The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years ("high watermark"). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:
Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.
Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.
High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.
Outperformance: if the fund's performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.
Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.
The amount due per share class for the performance-fee provision is calculated as follows:
Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin GlobalSar – Balanced (CHF)

General information

Shares of the Sarasin GlobalSar – Balanced (CHF) subfund were issued for the first time on 2 September 1992 under the name Sarasin GlobalSar (CHF). As at 14 August 2008, the name of the subfund was changed to Sarasin GlobalSar – IIID (CHF). As of 31 December 2011, the name of the subfund was changed to Sarasin GlobalSar – Balanced (CHF).

Investment objective

The investment objective of Sarasin GlobalSar – Balanced (CHF) is to achieve long-term capital appreciation while maintaining optimal risk diversification.
The reference currency of the subfund is CHF. This means that the fund manager seeks to optimise investment performance in CHF terms.

Investment policy

The assets of the Sarasin GlobalSar – Balanced (CHF) subfund are invested worldwide primarily in equities and fixed income securities. The subfund may also invest part of its assets in convertible bonds and bonds with warrants, fixed or floating rate securities (including zero bonds) as well as in warrants and comparable assets. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions".
The investments can be made directly or, if permitted, using the investment techniques and instruments described in section 3.4 of the prospectus entitled "Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities". The percentage of the share investments directly or indirectly held amounts to at least 30%, and at most 70%, of the net fund assets. The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options).
The subfund may hold ancillary liquid assets. The reference currency of the subfund is the Swiss franc (CHF). The investment currency does not have to be the same as the reference currency.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin GlobalSar – Balanced (CHF) subfund invests in equities and fixed and floating rate securities, its performance is primarily influenced by company/issuer-specific changes and changes in the economic and interest rate environment. Through the use of borrowing or derivatives a leverage effect can be achieved which can trigger a corresponding increase in price fluctuations. The counterparty risk may increase in the case of derivatives, which are not traded on a regulated market.

Investment manager

Sarasin & Partners LLP, London

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation combined with optimum risk diversification. Sarasin GlobalSar – IIID (CHF) is intended as a core investment diversified over various share classes for investors with CHF as their reference currency.

Accounting currency

CHF

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P CHF dist 1.50% p.a.
C CHF acc 1.00% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark

index over a quarter (“outperformance”) and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years (“high watermark”). The benchmark index is calculated daily on an indexed basis and comprises the following:

- 30% MSCI World Index
- 20% MSCI World Index CHF Hedged
- 50% JP Morgan Global GBI CHF Hedged.

The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark (“outperformance return”).

The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.

The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years (“high watermark“). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:

Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.

Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.

High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.

Outperformance: if the fund’s performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.

Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.

The amount due per share class for the performance-fee provision is calculated as follows:

Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:

Issue commission:

- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.

Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.

A conversion shall be treated like a redemption.

Sarasin GlobalSar – Balanced (EUR)

General information	Shares of the Sarasin GlobalSar – Balanced (EUR) subfund were issued for the first time on 5 July 1995 under the name Sarasin GlobalSar (EUR). As at 14 August 2008 the name of the subfund changed to Sarasin GlobalSar – IIID (EUR). As of 31 December 2011, the name of the subfund was changed to Sarasin GlobalSar – Balanced (EUR).
Investment objective	The investment objective of Sarasin GlobalSar – Balanced (EUR) is to achieve long-term capital appreciation while maintaining optimal risk diversification. The reference currency of the subfund is the euro. This means that the fund manager seeks to optimise investment performance in euro terms.
Investment policy	The assets of the Sarasin GlobalSar – Balanced (EUR) subfund are invested worldwide primarily in equities and fixed income securities. The subfund may also invest part of its assets in convertible bonds and bonds with warrants, fixed or floating rate securities (including zero bonds) as well as in warrants and comparable assets. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions". The investments can be made directly or, if permitted, using the investment techniques and instruments described in section 3.4 of the prospectus entitled "Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities". The percentage of the share investments directly or indirectly held amounts to at least 30%, and at most 70%, of the net fund assets. The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options). The subfund may hold ancillary liquid assets. The reference currency of the subfund is the euro (EUR). The investment currency does not have to be the same as the reference currency.
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin GlobalSar – Balanced (EUR) subfund invests in equities and fixed and floating rate securities, its performance is primarily influenced by company/issuer-specific changes and changes in the economic and interest rate environment. Through the use of borrowing or derivatives a leverage effect can be achieved which can trigger a corresponding increase in price fluctuations. The counterparty risk may increase in the case of derivatives which are not traded on a regulated market.
Investment manager	Sarasin & Partners LLP, London
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation combined with optimum risk diversification. Sarasin GlobalSar – Balanced (EUR) is intended as a core investment diversified over various share classes for investors with EUR as their reference currency.
Accounting currency	EUR
Fees payable to the management company	The subfund has the share classes listed in the section entitled "Description of Shares". The management fee for the share classes currently available for subscription is as follows: P EUR dist 1.50% p.a. C EUR acc 1.00% p.a. Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors. The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears. In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark

index over a quarter ("outperformance") and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years ("high watermark"). The benchmark index is calculated daily on an indexed basis and comprises the following:

- 30% MSCI World Index
- 20% MSCI World Index EUR Hedged
- 50% Citigroup Euro BIG TR.

The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark ("outperformance return").

The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.

The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years ("high watermark"). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:

Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.

Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.

High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.

Outperformance: if the fund's performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.

Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.

The amount due per share class for the performance-fee provision is calculated as follows:

Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:

Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.

Redemption fee: maximum 0.4% of the sale or redemption amount in favour of the subfund.

A conversion shall be treated like a redemption.

Sarasin GlobalSar – Growth (EUR)

General information	Shares of the Sarasin GlobalSar – Growth (EUR) subfund were issued for the first time on 31 March 2005 under the name of Sarasin GlobalSar Optima (EUR). As of 31 December 2011, the name of the subfund was changed to Sarasin GlobalSar – Growth (EUR).
Investment objective	The investment objective of Sarasin GlobalSar – Growth (EUR) is to achieve long-term capital appreciation while maintaining optimal risk diversification. The reference currency of the subfund is the euro. This means that the fund manager seeks to optimise investment performance in euro terms.
Investment policy	The assets of the Sarasin GlobalSar – Growth (EUR) subfund are invested worldwide primarily in equities and fixed income securities (including zero bonds). The subfund may also invest part of its assets in convertible bonds and bonds with warrants, fixed or floating rate securities, as well as warrants and comparable assets. Investments in fixed income instruments as defined in the Directive of the Council of the European Union on the taxation of savings income, including ancillary liquid assets, are limited to 25% of the fund's net assets. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions". The investments can be made directly or, if permitted, using the investment techniques and instruments described in section 3.4 of the prospectus entitled "Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities". The percentage of the share investments directly or indirectly held amounts to at least 50% of the net fund assets. The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options). The reference currency of the subfund is the euro (EUR). The investment currency does not have to be the same as the reference currency.
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin GlobalSar – Growth (EUR) subfund invests in equities and fixed and floating rate securities, its performance is primarily influenced by company/issuer-specific changes and changes in the economic and interest rate environment. Through the use of borrowing or derivatives a leverage effect can be achieved, which can trigger a corresponding increase in price fluctuations.
Investment manager	Sarasin & Partners LLP, London
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation combined with optimum risk diversification. Sarasin GlobalSar – Growth (EUR) is intended as a core investment diversified over various share classes for investors with euro as their reference currency.
Accounting currency	EUR
Fees payable to the management company	The subfund has the share classes listed in the section entitled "Description of Shares". The management fee for the share classes currently available for subscription is as follows: P EUR acc 1.50% p.a. C EUR acc 1.00% p.a. Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors. The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears. In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter ("outperformance") and the net asset value of a share class is greater

than the net asset value in respect of which a performance fee was last payable during the past three years ("high watermark"). The benchmark index is calculated daily on an indexed basis and comprises the following:

- 45% MSCI World Index
- 30% MSCI World Index EUR Hedged
- 25% Citigroup Euro BIG TR.

The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark ("outperformance return").

The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.

The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years ("high watermark"). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:

Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.

Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.

High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.

Outperformance: if the fund's performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.

Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.

The amount due per share class for the performance-fee provision is calculated as follows:

Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:

Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.

Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.

A conversion shall be treated like a redemption.

Sarasin New Power Fund

General information

Shares of the Sarasin New Power Fund were issued for the first time on 30 April 2007.

Investment objective

The investment objective of the Sarasin New Power Fund is to achieve long-term capital appreciation through worldwide equity investments.

Investment policy

Taking into consideration risk diversification, the Sarasin New Power Fund invests predominantly in forward-looking companies which take an innovative approach to the use of energy resources and thereby address ecological and social sustainability issues. The subfund invests at least two thirds of the net assets in this area. Special focus is given to companies which are active in the field of renewable energy sources such as wind, hydro, biomass, solar and geothermal. Furthermore, the subfund also invests in companies which offer innovative environmentally and socially sustainable solutions in the field of traditional energy sources. The subfund invests across the entire energy value chain, i.e. in consultants, suppliers, energy producers and trading companies, but also in the leading customers and users, thereby helping to achieve a breakthrough for regenerative energies. The subfund invests selectively in various technologies and energies, with a view to achieving optimum risk diversification from this perspective too.
The subfund furthermore invests up to 30% of the net assets in companies in industries which perform well relative to other sectors from a sustainability and in particular energy-related viewpoint.
The subfund explicitly does not invest in companies which generate at least 25% of their sales from the production of nuclear energy (investment in suppliers is possible).
Investments are primarily made on a worldwide basis in equities and other equity securities and participation rights. The subfund may also invest part of its assets in convertible bonds and bonds with warrants, fixed or floating rate securities (including zero bonds), warrants on securities and comparable assets in each case. In addition, shares of other UCITS/UCIs as well as derivatives may be used in accordance with the information contained in section 3.3 entitled “Investment Restrictions”; however, a leverage effect on the net assets by the latter is not permitted. The subfund may hold ancillary liquid assets. At least 85% of the investments must be made in equities, in which case consideration will also be given to small and mid cap companies.
The reference currency of the subfund is the euro. This means that the fund manager seeks to optimise investment performance in euro terms. The investment currency does not have to be the same as the reference currency.
An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities.
It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.

The shares of smaller companies traded on the OTC markets are often less liquid than those securities traded on recognised securities exchanges. In the event of a market downturn in particular, the securities of smaller companies may become illiquid and may temporarily exhibit a sharp increase in price volatility and considerable difference between purchase and sale prices. The combination of price volatility and poor liquidity displayed by such securities may also affect the performance of the Sarasin New Power Fund.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor’s reference currency differs from the Fund’s investment currency(ies), a currency risk exists. As the Sarasin New Power Fund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment. Moreover, investments in growth sectors or small and mid caps carry higher price risk.

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a long-term investment horizon seeking capital appreciation.

Sarasin New Power Fund (EUR) is intended as a supplementary investment in global equities for experienced investors seeking to incorporate future-oriented energy themes into their portfolios.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P EUR dist 1.75% p.a.
P EUR acc 1.75% p.a.
C EUR acc 1.25% p.a.
I EUR acc 1.15%
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin OekoSar Equity – Global

General information	Shares of the OekoSar Equity – Global subfund were issued for the first time on 30 September 2005 under the name Sarasin OekoSar Equity. As at 2 April 2007 the name of the subfund changed to Sarasin OekoSar Equity – Global.
Investment objective	The investment objective of Sarasin OekoSar Equity – Global is long-term capital appreciation through a globally diversified investment in equities.
Investment policy	The assets of the Sarasin OekoSar Equity – Global subfund are invested in securities of companies that show long-term commitment above and beyond national and international standards (including: standards relating to fair labour relations promoted by the International Labour Organisation; ISO standards; the principles of ethical and sustainable behaviour promoted amongst companies by the UN-sponsored Global Compact) and make a substantial contribution in environmental and social terms, whether indirectly or directly, to a variety of stakeholder groups (including employees, clients and society). As such, its core investments are in forward-looking themes, sectors and activities, such as clean energy, efficient resource management, healthcare, water, sustainable consumption, sustainable mobility, services and innovative management systems. Stock selection is primarily based on company specifics, with consideration also given to small and mid cap companies. Businesses that operate contrary to ethical and ecological standards are excluded from selection. At least two thirds of the subfund's assets are invested in the shares of companies that satisfy the criteria described above. The subfund may also invest up to 15% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Cash and cash equivalents are permitted within the 15% limit. In addition, shares of other UCITS/UCIs as well as derivatives may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions"; however, a leverage effect on the net assets by the latter is not permitted. An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin OekoSar Equity – Global subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment. In addition, investments in growth sectors or in small and mid caps are, by way of comparison, exposed to greater credit risk.
Investment manager	Bank J. Safra Sarasin Ltd, Basel
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation. Sarasin OekoSar Equity – Global is intended as a supplementary investment in global equities for investors wishing to support future-oriented ecological themes and sectors with sustainable growth potential.
Accounting currency	EUR
Fees payable to the management company	The subfund has the share classes listed in the section entitled "Description of Shares". The management fee for the share classes currently available for subscription is as follows: P EUR dist 1.75% p.a. P EUR acc 1.75% p.a. C EUR acc 1.25% p.a. I EUR acc 1.15% p.a. M EUR acc 0.12% p.a.

Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:
- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Real Estate Equity – Global

General information

Shares of the Sarasin Real Estate Equity – Global subfund were issued for the first time on 6 December 2004 under the name Sarasin Real Estate Equity (EUR). As at 2 April 2007 the name of the subfund changed to Sarasin Real Estate Equity – Global.

Investment objective

The investment objective of Sarasin Real Estate Equity – Global is to achieve long-term capital appreciation by investing worldwide in real estate equities.

Investment policy

The assets of the Sarasin Real Estate Equity – Global subfund are invested worldwide in listed shares and equity securities of companies whose activities are concentrated mainly on the real estate sector. In particular, these include companies whose business involves the acquisition, development and use of land, or companies that own land and buildings in order to generate income. Also included are closed-end real estate investment funds like REITs (Real Estate Investment Trusts) or other comparable real estate management companies. In addition, other indirect forms of investment in real estate are possible. Closed-end real estate investment funds or other real estate management companies must be regulated by the supervisory authority of one of the following countries, and be traded on the relevant local stock exchanges: OECD countries, as well as Hong Kong and Singapore. It should be noted that when investing in closed-end funds, the investor also indirectly incurs costs levied by these companies, such as management fees and charges. The subfund may also invest in convertible bonds and bonds with warrants, as long as a conversion or subscription right exists for investments that are compatible with the subfund's investment policy. Investments in fixed income instruments as defined in the Directive of the Council of the European Union on the taxation of savings income, including ancillary liquid assets, are limited to 15% of the fund's net assets. In addition, shares of other UCITS/UCIs as well as derivatives may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions"; however, a leverage effect on the net assets by the latter is not permitted. The reference currency of the subfund is the euro. The investment currency does not have to be the same as the reference currency.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Real Estate Equity – Global subfund invests in real estate equities, its performance is primarily influenced by company-specific changes, changes in the economic environment as well as interest rate fluctuations.

Investment manager

Sarasin & Partners LLP, London

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation. Sarasin Real Estate Equity – Global is intended as a supplementary investment in real estate equities for investors wishing to include a global real estate portfolio in their investment strategy.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P EUR dist 1.50% p.a.
P EUR acc 1.50% p.a.
C EUR acc 1.00% p.a.
I EUR acc 0.90% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value

of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter ("outperformance") and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years ("high watermark"). The benchmark index is the S&P Developed Property Index in euro. The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark ("outperformance return").

The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.

The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years ("high watermark"). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:

Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.

Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.

High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.

Outperformance: if the fund's performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.

Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.

The amount due per share class for the performance-fee provision is calculated as follows:

Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:

Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.

Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.

A conversion shall be treated like a redemption.

Sarasin Responsible Bond – Global Emerging Markets

General information

Shares of the Sarasin Responsible Bond – Global Emerging Markets subfund will be issued at a later date to be set by resolution of the Board of Directors. Following the Board of Directors' resolution, confirmation of the subfund's date of issue will be available at the registered office of the management company. All conditions in the prospectus that relate specifically to this subfund will only become effective as of the subfund's date of issue.

Investment objective

The investment objective of Sarasin Responsible Bond – Global Emerging Markets is to generate the highest possible interest income while maintaining balanced risk diversification and optimal liquidity.

Investment policy

The assets of the Sarasin Responsible Bond – Global Emerging Markets subfund are invested worldwide in fixed and floating rate securities (including zero bonds) issued or guaranteed by government, public, private and public-private borrowers in emerging markets or by borrowers who conduct the majority of their economic activity in emerging markets. These securities must be issued in a freely convertible currency and have a credit rating of at least B+ or equivalent from a recognised rating agency. Emerging markets include the developing countries of Asia, Latin America, Eastern Europe and Africa, as defined by J.P. Morgan Index Research, as well as other countries at a comparable stage in their economic development or in which new capital markets are being established.

The subfund may hold ancillary liquid assets. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions". The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options).

The subfund does not invest in securities of companies and financial institutions which, according to the results of the Bank J. Safra Sarasin sustainability analysis, exhibit significant shortcomings with regard to environmental protection, relations with stakeholders (employees, suppliers, general public, customers, competitors) or management if those shortcomings result in significant financial risks. Neither does the subfund invest in securities of countries whose economic development, according to the results of the Bank J. Safra Sarasin sustainability analysis, is placing considerable strain on natural, social and financial resources if those strains result in significant financial risks. Up to 20% of the subfund's net assets may be invested in newly issued securities that have not yet been analysed by Bank J. Safra Sarasin Ltd for a period of 30 days from the date of issue.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.

In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists.

As the Sarasin Responsible Bond – Global Emerging Markets subfund invests in fixed and floating rate securities, its performance is primarily influenced by issuer-specific changes and changes in interest rates.

The emerging markets are at an early stage in their development and subject to an increased risk of expropriations, nationalisations and social, political and economic uncertainty. Compared with developed markets, therefore, investments in emerging markets entail increased risks in the form of liquidity squeezes, sharp currency and price fluctuations, currency export restrictions, custody and settlement risks, buying and selling restrictions, and a weak regime of financial market regulation, for example. It is therefore important that investments in Sarasin Responsible Bond – Global Emerging Markets are viewed as a long-term investment.

Investment manager

Fisch Asset Management AG, Zurich

Investment advisor

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a long-term investment horizon seeking the highest possible interest income. Sarasin Responsible Bond – Global Emerging Markets is intended as a supplementary investment in fixed income securities for investors with a high risk tolerance.

Accounting currency	USD
Fees payable to the management company	The subfund has the share classes listed in the section entitled “Description of Shares”. The management fee for the share classes currently available for subscription is as follows: P USD acc hedged 1.30% p.a. P CHF acc hedged 1.30% p.a. P EUR acc hedged 1.30% p.a. C USD acc hedged 0.80% p.a. C CHF acc hedged 0.80% p.a. C EUR acc hedged 0.80% p.a. I USD acc hedged 0.70% p.a. I CHF acc hedged 0.70% p.a. I EUR acc hedged 0.70% p.a. M CHF acc hedged 0.12% p.a. Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company’s registered office or the distributors. The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
Fees payable by the investor	Fees payable by the investor for the issue, redemption and conversion of shares are as follows: Issue commission: • maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name. • maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name. Redemption commission: none. Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund. A conversion shall be treated like a redemption.

Sarasin Responsible Equity – Brazil

General information	Shares of the Sarasin Responsible Equity – Brazil subfund will be issued at a later date to be set by resolution of the Board of Directors. Following the Board of Directors' resolution, confirmation of the subfund's date of issue will be available at the registered office of the management company. All conditions in the prospectus that relate specifically to this subfund will only become effective as of the subfund's date of issue.
Investment objective	The investment objective of Sarasin Responsible Equity – Brazil is to achieve long-term capital growth by investing in a diversified portfolio of Brazilian equities.
Investment policy	The assets of the Sarasin Responsible Equity – Brazil subfund are invested either directly or indirectly in shares of companies that are domiciled in Brazil or whose business activities are concentrated in Brazil or, in the case of holding companies, mainly in shares of companies that are domiciled in Brazil. The subfund does not invest in securities of companies which, according to the results of the Bank J. Safra Sarasin sustainability analysis, exhibit significant shortcomings with regard to environmental protection, relations with stakeholders (employees, suppliers, general public, customers, competitors) or management if those shortcomings result in significant financial risks. The subfund may also invest up to 15% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Cash and cash equivalents are permitted within the 15% limit. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions". The investments can be made directly or, if permitted, using the investment techniques and instruments described in section 3.4 of the prospectus entitled "Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities". The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options).
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Responsible Equity – Brazil subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment. In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. Brazil is an emerging market. Political and social unrest, high inflation and associated high interest rates in emerging markets may lead to significant fluctuations in currencies and stock market prices. Possible restrictions on foreigners carrying out currency transactions or investments represent further risks. It is therefore important that investments in Sarasin Responsible Equity – Brazil are viewed as a long-term investment.
Investment manager	Bank J. Safra Sarasin Ltd, Basel
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a long-term investment horizon seeking capital growth. Sarasin Responsible Equity – Brazil is intended as a supplementary investment in emerging markets equities for experienced investors.
Accounting currency	USD
Fees payable to the management company	The subfund has the share classes listed in the section entitled "Description of Shares". The management fee for the share classes currently available for subscription is as follows: P USD acc 1.75% p.a. C USD acc 1.15% p.a.

Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter ("outperformance") and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years ("high watermark"). The benchmark index is the Corporate Sustainability Index (ISE).
The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark ("outperformance return").
The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.
The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years ("high watermark"). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

<u>Definitions:</u>
Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.
Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.
High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.
Outperformance: if the fund's performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.
Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.
<u>The amount due per share class for the performance-fee provision is calculated as follows:</u>
Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

<u>Fees payable by the investor for the issue, redemption and conversion of shares are as follows:</u>
Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Bond CHF

General information

Shares of the Sarasin BondSar CHF subfund were issued for the first time on 31 January 2001 under the name Sarasin BondSar Swiss Franc. The name of the subfund changed to Sarasin BondSar CHF as at 2 April 2007 and to Sarasin Sustainable Bond CHF as at 14 August 2008.

Investment objective

The investment objective of Sarasin Sustainable Bond CHF is to achieve regular income while meeting the quality criteria specified below (see "Investment policy"), as well as balanced risk diversification.

Investment policy

The assets of the Sarasin Sustainable Bond CHF subfund are invested worldwide solely in high-quality CHF-denominated bonds, convertible bonds and bonds with warrants (the portion of assets invested in convertible bonds and bonds with warrants shall be limited to a maximum of 25% of the subfund), as well as fixed or floating rate securities (including zero bonds) denominated in Swiss franc. High-quality securities describe those securities that have a credit rating of at least A or equivalent from a recognised rating agency. At least 85% of the subfund's investments in fixed income securities must satisfy this criterion. Equities acquired through conversion or through the exercise of options may account for up to 10% of the subfund. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions". The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options). The subfund may hold ancillary liquid assets.
The subfund invests in bonds issued by countries, organisations and companies that actively contribute to sustainable development. Such countries are characterised by their minimal and efficient use of environmental and social resources. The organisations in which the subfund invests integrate sustainability into their use of resources and also take into account sustainability issues when measuring their performance. These companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholder groups (e.g. employees, customers, financial backers, shareholders, public sector bodies, etc.). Specific countries, organisations and industries can be excluded from selection.
An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities, organisations and industries. It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Sustainable Bond CHF subfund invests in fixed and floating rate securities, its performance is primarily influenced by issuer-specific changes and interest rate fluctuations.

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium-term investment horizon seeking a stable income.
Sarasin Sustainable Bond CHF is intended as a core investment in fixed and floating rate CHF-denominated securities for investors wishing to support forward-looking economic growth.

Accounting currency

CHF

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P CHF dist 0.75% p.a.
C CHF acc 0.50% p.a.
M CHF acc 0.10% p.a.

Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:
- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Bond EUR

General information

Shares of the Sarasin Sustainable Bond EUR subfund were issued for the first time on 6 January 2003 under the name Sarasin Sustainable Bond Euro. As at 2 April 2007 the name of the subfund changed to Sarasin Sustainable Bond EUR.

Investment objective

The investment objective of Sarasin Sustainable Bond EUR is to achieve a regular income while meeting the quality criteria specified below (see "Investment policy"), as well as balanced risk diversification.

Investment policy

The assets of the Sarasin Sustainable Bond EUR subfund are invested worldwide solely in high-quality euro-denominated bonds, convertible bonds and bonds with warrants (the portion of assets invested in convertible bonds and bonds with warrants shall be limited to a maximum of 25% of the subfund), as well as fixed or floating rate securities (including zero bonds) denominated in euro. High-quality securities describe those securities that have a credit rating of at least A or equivalent from a recognised rating agency. At least 85% of the subfund's investments in fixed income securities must satisfy this criterion.
Equities acquired through conversion or through the exercise of options may account for up to 10% of the subfund. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions". The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options). The subfund may hold ancillary liquid assets.
The subfund invests in bonds issued by countries, organisations and companies that actively contribute to sustainable development. Such countries are characterised by their minimal and efficient use of environmental and social resources. The organisations in which the subfund invests integrate sustainability into their use of resources and also take into account sustainability issues when measuring their performance. These companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholder groups (e.g. employees, customers, financial backers, shareholders, public sector bodies, etc.). Specific countries, organisations and industries can be excluded from selection.
An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities, organisations and industries. It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Sustainable Bond EUR subfund invests in fixed and floating rate securities, its performance is primarily influenced by issuer-specific changes and interest rate fluctuations.

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium-term investment horizon seeking a stable income.
Sarasin Sustainable Bond EUR is intended as a core investment in fixed and floating rate euro-denominated securities for investors wishing to support forward-looking economic growth.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P EUR dist 1.00% p.a.
L EUR acc 1.20% p.a.
C EUR acc 0.70% p.a.

M EUR acc 0.10% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors..
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Bond – EUR Corporates

General information

Shares of the Sarasin Sustainable Bond – EUR Corporates subfund were issued for the first time on 2 September 1992 under the name of Sarasin BondSar World. As of 31 December 2011, the name was changed to Sarasin Sustainable Bond – EUR Corporates.

Investment objective

The investment objective of Sarasin Sustainable Bond – EUR Corporates is to achieve a regular income while maintaining balanced risk diversification and optimal liquidity.

Investment policy

The assets of the Sarasin Sustainable Bond – EUR Corporates subfund are invested worldwide in bonds, convertible bonds and bonds with warrants (the aggregate portion of assets invested in convertible bonds and bonds with warrants shall be limited to a maximum of 25% of the subfund), fixed rate or floating rate securities (including zero bonds) that shall be denominated in euro and will be issued by companies. The subfund may hold ancillary liquid assets. Equities acquired through conversion or through the exercise of options may account for up to 10% of the subfund. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions". The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options).
The subfund invests in bonds issued by companies making a contribution towards sustainable business practices. These companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholders (e.g. employees, customers, financial backers, shareholders, public sector entities). Specific sectors of industry may be excluded.
An interdisciplinary advisory board assists the investment manager with regard to the concept, selection criteria and definition of the sectors of industry to be excluded. It discusses new scientific and social findings with the investment manager. The advisory board has no decision-making powers.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency, a currency risk exists. As the Sarasin Sustainable Bond – EUR Corporates subfund invests in fixed and floating rate securities, its performance is primarily influenced by issuer-specific changes and changes in the interest rate environment.

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium-term investment horizon seeking a stable income.
The Sarasin Sustainable Bond – EUR Corporates subfund is intended as a core investment in fixed income securities for investors who are in favour of forward-looking economic development.

Accounting currency

Euro

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P EUR dist 1.00% p.a.
L EUR acc 1.30% p.a.
C EUR acc 0.80% p.a.
I EUR acc 0.70%
M EUR acc 0.10%
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Bond – EUR High Grade

General information

Shares of the Sarasin Sustainable Bond – EUR High Grade subfund were issued for the first time on 30 November 2007 under the name Sarasin Structured Return Fund (EUR). As at 26 July 2013 the name of the subfund changed to Sarasin Sustainable Bond – EUR High Grade.

Investment objective

The investment objective of Sarasin Sustainable Bond – EUR High Grade is to achieve a regular income while meeting the quality criteria specified below (see "Investment policy"), as well as balanced risk diversification.

Investment policy

The assets of the Sarasin Sustainable Bond – EUR High Grade subfund are invested worldwide in high-quality fixed or floating rate securities (including zero bonds). High-quality securities describe those securities that have a credit rating of at least AA- ("high grade") or equivalent from a recognised rating agency. At least 80% of the subfund's investments in fixed income securities must satisfy this criterion. At least two thirds of the investments shall be denominated in euro (EUR). Investments not denominated in euro shall largely be hedged against the euro. In addition, shares of other UCITS/UCIs may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions". The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options). The subfund may hold ancillary liquid assets.

At least 75% of the investments in securities shall comprise debt securities issued by countries, organisations and companies making a contribution towards sustainable business practices. These countries are distinguished by the fact that they make the lowest possible and most efficient use of environmental and social resources. Organisations have integrated sustainability into their use of resources and also apply sustainable criteria in measuring the success of this approach. Companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholders (e.g. employees, customers, financial backers, shareholders, public sector entities). Specific countries, organisations and industries may be excluded.

An interdisciplinary advisory board assists the investment manager with regard to the concept, selection criteria and definition of the countries, organisations and industries to be excluded. It discusses new scientific and social findings with the investment manager. The advisory board has no decision-making powers.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.

In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Sustainable Bond – EUR High Grade subfund invests in fixed and floating rate securities, its performance is primarily influenced by issuer-specific changes and changes in the interest rate environment.

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking a stable income.

Sarasin Sustainable Bond – EUR High Grade is intended as a core investment in fixed and floating rate securities for private and institutional investors.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".

The management fee for the share classes currently available for subscription is as follows:

P EUR acc 1.00% p.a.
C EUR acc 0.70% p.a.
M EUR acc 0.10%

Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.

The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Equity – Europe

General information

Shares of the Sarasin Sustainable Equity – Europe subfund were issued for the first time on 26 February 1993 under the name Sarasin EuropeSar. As at 21 December 2007 the name of the subfund changed to Sarasin Sustainable Equity – Europe.

Investment objective

The investment objective of Sarasin Sustainable Equity – Europe is long-term capital appreciation through a Europe-wide, diversified investment in equities.

Investment policy

The subfund invests in companies which contribute to sustainable development. These companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholder groups (e.g. employees, customers, financial backers, shareholders, public sector bodies, etc.). The subfund therefore invests in the industry leaders who take advantage of the concept of sustainable development as a strategic opportunity. Individual industries may be excluded. At least two thirds of the subfund's assets are invested in the shares of the companies described above which are either domiciled in Europe or whose business activities are concentrated in Europe or, in the case of holding companies, own stakes mainly in companies domiciled in Europe. The subfund may also invest up to 15% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Cash and cash equivalents are permitted within the 15% limit. In addition, shares of other UCITS/UCIs as well as derivatives may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions"; however, a leverage effect on the net assets by the latter is not permitted. An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Sustainable Equity – Europe subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment.

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation. Sarasin Sustainable Equity – Europe is intended as a core investment in European equities for investors seeking a vehicle that prioritises environmentally friendly economic growth combined with sustainable growth potential.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P EUR dist 1.75% p.a.
P EUR acc 1.75% p.a.
C EUR acc 1.15% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor	Fees payable by the investor for the issue, redemption and conversion of shares are as follows: Issue commission: • maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name. • maximum 0% of the subscription amount for shares with 'I' and 'M' in the name. Redemption commission: none. Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund. A conversion shall be treated like a redemption.

Sarasin Sustainable Equity – Global

General information

Shares of the Sarasin Sustainable Equity – Global subfund were issued for the first time on 1 June 1999 under the name Sarasin ValueSar Equity. As at 29 September 2005 the name of the subfund changed to Sarasin Sustainable Equity and at 2 April 2007 to Sarasin Sustainable Equity – Global.

Investment objective

The investment objective of Sarasin Sustainable Equity – Global is long-term capital appreciation through a globally diversified investment in equities.

Investment policy

The subfund of Sarasin Sustainable Equity – Global invests in companies which contribute to sustainable economic development. These companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholder groups (e.g. employees, customers, financial backers, shareholders, public sector bodies, etc.). The subfund therefore invests in the industry leaders who take advantage of the concept of sustainable development as a strategic opportunity. Individual industries may be excluded. At least two thirds of the subfund's assets are invested in the shares of companies that satisfy the criteria described above. The subfund may also invest up to 15% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Cash and cash equivalents are permitted within the 15% limit. In addition, shares of other UCITS/UCIs as well as derivatives may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions"; however, a leverage effect on the net assets by the latter is not permitted. An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Sustainable Equity – Global subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment.

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation. Sarasin Sustainable Equity – Global is intended as a core investment in global equities for investors seeking a vehicle that prioritises environmentally friendly economic growth combined with sustainable growth potential.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
<u>The management fee for the share classes currently available for subscription is as follows:</u>
P EUR dist 1.75% p.a.
C EUR acc 1.15% p.a.
M EUR acc 0.12% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:

Issue commission:

- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.

Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.

A conversion shall be treated like a redemption.

Sarasin Sustainable Equity – Global Emerging Markets

General information

Shares of the Sarasin Sustainable Equity – Global Emerging Markets were issued for the first time on 12 March 2010.

Investment objective

The investment objective of Sarasin Sustainable Equity – Global Emerging Markets is to achieve long-term capital appreciation by investing worldwide in emerging markets equities.

Investment policy

At least 75% of the assets of the Sarasin Sustainable Equity – Global Emerging Markets subfund are directly or indirectly invested in shares of companies domiciled in emerging markets which take ecological and social sustainability issues into account in their business operations. Emerging markets include the developing countries of Asia, Latin America, Eastern Europe and Africa. The investment policy is based on a systematic process which is underpinned by a quantitative investment concept. In addition, the subfund can hold up to 25% of its net assets in liquid assets. The investments can be made directly or indirectly using all the investment techniques and instruments described in section 3.3 of the prospectus entitled “Investment Restrictions” and section 3.4 entitled “Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities”.
An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor’s reference currency differs from the Fund’s investment currency(ies), a currency risk exists. As the Sarasin Sustainable Equity – Global Emerging Markets subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment.
The emerging markets are at an early stage in their development and subject to an increased risk of expropriations, nationalisations and social, political and economic uncertainty. Compared with developed markets, therefore, investments in emerging markets entail increased risks in the form of liquidity squeezes, sharp currency and price fluctuations, currency export restrictions, custody and settlement risks, buying and selling restrictions, and a weak regime of financial market regulation, for example. It is therefore important that investments in Sarasin Sustainable Equity – Global Emerging Markets are viewed as a long-term investment. The counterparty risk may additionally increase in the case of derivatives, which are not traded on a regulated market.

Investment manager

Sarasin & Partners LLP, London

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a long-term investment horizon seeking capital appreciation.
Sarasin Sustainable Equity – Global Emerging Markets is intended as a supplementary investment in emerging market equities for experienced investors with a high risk tolerance.

Accounting currency

USD

Fees payable to the management company

The subfund has the share classes listed in the section entitled “Description of Shares”.
The management fee for the share classes currently available for subscription is as follows:
P USD acc 1.75% p.a.
C USD acc 1.15% p.a.
M USD acc 0.12% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company’s registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with ‘P’, ‘I’, ‘C’ and ‘L’ in the name (but not for share classes with ‘M’ in the name) is entitled to a performance-based fee (“performance fee”) which is calculated on the basis of the net asset value

of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter ("outperformance") and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years ("high watermark"). The benchmark index is the MSCI Emerging Markets (Free) Index. The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark ("outperformance return").

The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.
The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years ("high watermark"). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:
Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.
Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.
High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.

Outperformance: if the fund's performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.
Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.
The amount due per share class for the performance-fee provision is calculated as follows:
Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Equity – Global Income

General information

Shares of the Sarasin Sustainable Equity – Global Income subfund will be issued at a later date to be set by resolution of the Board of Directors. Following the Board of Directors' resolution, confirmation of the subfund's date of issue will be available at the registered office of the management company. All conditions in the prospectus that relate specifically to this subfund will only become effective as of the subfund's date of issue.

Investment objective

The investment objective of the Sarasin Sustainable Equity – Global Income subfund is to achieve long-term capital growth by investing worldwide in equities with an attractive dividend yield.

Investment policy

The Sarasin Sustainable Equity – Global Income subfund invests in companies that contribute to sustainable business practices and whose shares offer an attractive dividend yield. These companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholders (e.g. employees, customers, financial backers, shareholders, public sector entities). The subfund therefore invests in the industry leaders who take advantage of the concept of sustainable development as a strategic opportunity. Specific industries may be excluded. The subfund may also hold up to 15% of its net assets in liquid assets. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions". An interdisciplinary advisory board assists the investment manager with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the investment manager. The advisory board has no decision-making powers.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Sustainable Equity – Global Income subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment.

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital growth. Sarasin Sustainable Equity – Global Income is intended as a core investment in global equities for investors seeking a vehicle that prioritises environmentally friendly economic growth combined with sustainable growth potential.

Accounting currency

EUR

Fees payable to the management company
M EUR acc 0.12% p.a.

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:

Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:
- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Equity – Real Estate Global

General information

Shares of the Sarasin Sustainable Equity – Real Estate Global subfund were issued for the first time on 2 April 2007 under the name Sarasin Real Estate Equity – IIID (EUR). As at 10 July 2009 the name of the subfund changed to Sarasin Sustainable Equity – Real Estate Global.

Investment objective

The investment objective of Sarasin Sustainable Equity – Real Estate Global is to achieve long-term capital appreciation by investing worldwide in real estate equities.

Investment policy

The Sarasin Sustainable Equity – Real Estate Global subfund invests worldwide in listed shares and equity securities of companies whose activities are concentrated mainly in the real estate sector and which take ecological and social sustainability issues into account in their business operations. Particularly important here is the reduction of energy consumption and greenhouse gas emissions. These companies are also expected to maintain good relations with the different parties involved (incl. tenants, suppliers, employees and society). Businesses that operate contrary to ecological or social standards are in principle excluded from selection. In particular, these include companies from the real-estate sector whose business involves the acquisition, development and use of land, or companies that own land and buildings in order to generate a significant portion of their income. Also included are closed-end real estate investment funds like REITs (Real Estate Investment Trusts) or other comparable real estate management companies. In addition, other indirect forms of investment in real estate are possible. Closed-end real estate investment funds or other real estate management companies must be regulated by the supervisory authority of one of the following countries, and be traded on the relevant local stock exchanges: OECD countries, as well as Hong Kong and Singapore.
It should be noted that when investing in closed-end funds, the investor also indirectly incurs costs levied by these companies, such as management fees and charges. The subfund may also invest in convertible bonds and bonds with warrants, as long as a conversion or subscription right exists for investments that are compatible with the subfund's investment policy. Investments in fixed income instruments as defined in the Directive of the Council of the European Union on the taxation of savings income, including ancillary liquid assets, are limited to 15% of the fund's net assets. In addition, shares of other UCITS/UCIs as well as derivatives may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions"; however, a leverage effect on the net assets by the latter is not permitted. The reference currency of the subfund is the euro. The investment currency does not have to be the same as the reference currency. The subfund may also borrow credits for up to 10% of its net assets on a temporary basis
An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities.

It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Sustainable Equity – Real Estate Global subfund invests in real estate equities, its performance is primarily influenced by company-specific changes, changes in the economic environment as well as interest rate fluctuations.

Investment manager

Sarasin & Partners LLP, London

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation. Sarasin Sustainable Equity – Real Estate Global is intended as a supplementary investment in real estate equities for investors wishing to include a global real estate portfolio in their investment strategy.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled “Description of Shares”.
The management fee for the share classes currently available for subscription is as follows:
P EUR acc 1.50% p.a.
C EUR acc 1.00% p.a.
I EUR acc 0.90% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company’s registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with ‘P’, ‘I’, ‘C’ and ‘L’ in the name (but not for share classes with ‘M’ in the name) is entitled to a performance-based fee (“performance fee”) which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter (“outperformance”) and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years (“high watermark”). The benchmark index is the S&P Developed Property Index in euro. The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark (“outperformance return”).
The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.
The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years (“high watermark“). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:
Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.
Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.
High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.
Outperformance: if the fund’s performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.
Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.
The amount due per share class for the performance-fee provision is calculated as follows:
Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Equity – USA

General information	Shares of Sarasin Sustainable Equity – USA were issued for the first time on 29 October 2010.
Investment objective	The investment objective of Sarasin Sustainable Equity – USA is long-term capital appreciation through a diversified investment in US equities.
Investment policy	The subfund invests in companies which contribute to sustainable development. These companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholder groups (e.g. employees, customers, financial backers, shareholders, public sector bodies, etc.). The subfund therefore invests in the industry leaders who take advantage of the concept of sustainable development as a strategic opportunity. Individual industries may be excluded. At least 75% of the net assets are invested in the shares of the companies described above which are either domiciled in the United States of America or whose business activities are concentrated in the United States of America or, in the case of holding companies, own stakes mainly in companies domiciled in the United States of America. The investment policy is based on a systematic process which is underpinned by a quantitative investment concept. The subfund may also invest up to 15% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Cash and cash equivalents are permitted within the 15% limit. In addition, shares of other UCITS/UCIs and derivatives may be used in accordance with the information contained in section 3.3 of the full prospectus entitled "Investment Restrictions". An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Sustainable Equity – USA subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment.
Investment manager	Bank J. Safra Sarasin Ltd, Basel
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation. Sarasin Sustainable Equity – USA is intended as a core investment in US equities for investors seeking a vehicle that prioritises environmentally friendly economic growth combined with sustainable growth potential.
Accounting currency	USD
Fees payable to the management company	The subfund has the share classes listed in the section entitled "Description of Shares". The management fee for the share classes currently available for subscription is as follows: P USD acc 1.25% p.a. C USD acc 0.85% p.a. Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors. In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter ("outperformance") and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years ("high watermark"). The S&P 500 index is the benchmark index. The performance fee is 20% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark ("outperformance return").

The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. Payment of the amounts earmarked for the performance fee is effected at the end of each quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.

The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years (“high watermark“). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:

Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.

Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.

High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.

Outperformance: if the fund’s performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.

Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.

The amount due per share class for the performance-fee provision is calculated as follows:

Net asset value per share (before performance-fee provision) × outperformance return in % × 20%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:

Issue commission:

- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.

Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.

A conversion shall be treated like a redemption.

Sarasin Sustainable Portfolio – Balanced (EUR)

General information

Shares of the Sustainable Portfolio – Balanced (EUR) subfund were issued for the first time on 16 February 1994 under the name of Sarasin OekoSar Portfolio. As of 31 December 2011, the name of the subfund was changed to Sarasin Sustainable Portfolio – Balanced (EUR).

Investment objective

The investment objective of Sarasin Sustainable Portfolio – Balanced (EUR) is to achieve long-term capital growth while maintaining balanced risk diversification.

Investment policy

The assets of the Sarasin Sustainable Portfolio – Balanced (EUR) subfund are invested mainly on a worldwide basis in equities and fixed income securities denominated in euro or other currencies. The subfund may also invest a portion of its assets in convertible bonds and bonds with warrants, fixed or floating rate securities (including zero bonds) as well as in warrants and comparable assets. In addition, shares of other UCITS/UCIs and derivatives may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions"; however, a leverage effect on the net assets by the latter is not permitted. The subfund may hold ancillary liquid assets. The reference currency of the subfund is the euro (EUR). The reference currency need not be identical to the investment currency.
The subfund invests in countries, organisations and companies that contribute to sustainable business practices. These countries are distinguished by the fact that they make the lowest possible and most efficient use of environmental and social resources. The aforementioned organisations have integrated sustainability into their use of resources and also apply sustainable criteria in measuring the success of this approach. These companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholders (e.g. employees, customers, financial backers, shareholders, public sector bodies, etc.).
The subfund therefore invests in the industry leaders who take advantage of the concept of sustainable development as a strategic opportunity. Specific industries may be excluded. An interdisciplinary advisory board assists the investment manager with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the investment manager. The advisory board has no decision-making powers.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Sustainable Portfolio – Balanced (EUR) subfund invests in equities and fixed and floating rate securities, its performance is primarily influenced by company/issuer-specific changes and changes in the economic and interest rate environment.

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation.
Sarasin Sustainable Portfolio – Balanced (EUR) is intended as a core investment diversified over various asset classes for investors with the euro as their reference currency seeking a vehicle that prioritises sustainable economic growth.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
<u>The management fee for the share classes currently available for subscription is as follows:</u>
P EUR dist 1.75% p.a.
C EUR acc 1.15% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Water Fund

General information

Shares of the Sarasin Sustainable Water Fund were issued for the first time on 27 December 2007.

Investment objective

The investment objective of the Sarasin Sustainable Water Fund is to achieve long-term capital appreciation through global equity investments.

Investment policy

Taking into consideration risk diversification, Sarasin Sustainable Water Fund invests predominantly in shares of companies which are characterised by a long-term focus on water resources and which therefore address ecological and social sustainability issues. The subfund invests in the entire water value chain, i.e. water supply, water treatment technology, water efficiency and water infrastructure in order to achieve optimal risk diversification in relation to the different technologies. Up to 30% of the net assets can also be in invested in companies which perform well relative to other companies from a sustainability viewpoint and in relation to their water consumption in particular.
Investments are primarily made on a worldwide basis in equities and other equity securities and participation rights. At least two thirds of the subfund's assets are invested in the shares of companies described above.
The subfund may also invest up to 15% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Cash and cash equivalents are permitted within the 15% limit. In addition, shares of other UCITS/UCIs as well as derivatives may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions"; however, a leverage effect on the net assets by the latter is not permitted.
An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Sustainable Water Fund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment. Moreover, investments in growth sectors or in small and mid caps carry higher price risk.

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation.
The Fund is intended as a supplementary investment in global equities for private investors wishing to focus specifically on the water shortage investment theme.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P EUR dist 2.00% p.a.
P EUR acc 2.00% p.a.
C EUR acc 1.35% p.a.
I EUR acc 1.25% p.a.
M EUR acc 0.12% p.a.
P USD dist 2.00% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.

The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Principal Distributor
for Switzerland:
Bank J. Safra Sarasin Ltd
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Intermediary’s stamp:

J. SAFRA SARASIN
Sustainable Private Banking since 1841

Sarasin Investmentfonds SICAV

July 26, 2013

Prospectus
A Luxembourg Umbrella Fund

Subscriptions are only valid if made on the basis of this prospectus, the Key Investor Information Document, the latest annual report and the semi-annual report, if published thereafter. These reports are an integral part of this prospectus and with it form the basis for all subscriptions of shares. The abovementioned documents are available free of charge from all sales offices. The Key Investor Information is also available at www.sarasin.ch/funds.
Only the information contained in the prospectus and in the documents referred to therein is valid and binding.
The relevant conditions in each country apply to the issue and redemption of shares of Sarasin Investmentfonds.

Table of contents

1. Introduction

SARASIN INVESTMENTFONDS (the "Company") is organised as an open-ended investment company (société d'investissement à capital variable - SICAV) under the law of 10 August 1915 of the Grand Duchy of Luxembourg, as amended, (the "1915 Law") and is subject to part I of the law of 17 December 2010 (the "2010 Law") as an undertaking for collective investment in transferable securities (UCITS). The Company has appointed Sarasin Fund Management (Luxembourg) S.A. as its management company. Sarasin Fund Management (Luxembourg) S.A. is licensed to act as management company pursuant to chapter 15 of the 2010 Law.
The Company may issue shares of no par value (the "shares") of different portfolios of assets (the "subfunds"). The Company may at any time issue shares of additional subfunds. In such case, the prospectus will be supplemented accordingly.

Shares of the subfunds are available in registered form and may be issued, redeemed or converted into shares of another subfund of the Company on any valuation day. Bearer shares are currently not issued.
Shares are offered at a price expressed in the accounting currency of the relevant subfund. If subscription monies are transferred in currencies other than the respective accounting currency, the investor bears both the corresponding costs and the exchange rate risk linked to the currency conversion carried out by the paying agent or custodian. An issue commission may be charged.

The consolidated accounting currency of the Company is the euro. The accounting (calculation of the net asset value) of all the subfunds is described in the appendices to this prospectus. The **accounting currency** does not have to be the same as a subfund's **reference currency.** The reference currency is the basic currency in which investment performance is measured. It generally appears in brackets after the name of the subfund. Reference currencies are usually applied to strategy funds (portfolio funds), but not equity funds. The **investment currency** is the currency in which the investments of a subfund are made. Investment currencies do not have to be the same as the accounting currency or reference currency. Generally, however, a substantial proportion of investments is made in the reference currency or is hedged against it.

The Company may, pursuant to the 2010 Law, issue one or more special prospectuses for the sale of shares of one or more subfunds.

Prospective purchasers of shares should inform themselves of the legal requirements and any applicable foreign exchange regulations and taxes in the countries of their respective citizenship or residence, and should consult a qualified person in relation to any questions they may have about the contents of the prospectus who can provide detailed information about the Fund.

The shares of Sarasin Investmentfonds have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act"). They may not be offered or sold, except pursuant to an exemption from the registration requirements of the Securities Act and applicable state securities laws and to transactions for which the Securities Act and state securities laws have no validity. Accordingly, shares of Sarasin Investmentfonds are only offered or sold to persons outside the USA in offshore transactions under Regulation S of the Securities Act where such persons are non-US persons ("US Persons").

Statements made in this prospectus are based on the law and practice currently in force in the Grand Duchy of Luxembourg and are subject to changes. This prospectus may be translated into other languages. In the event of inconsistencies between the German prospectus and a version in another language, the German prospectus shall prevail insofar as the laws in the legal system under which the shares are sold do not provide for the contrary.

The Company draws the investors' attention to the fact that any investor will only be able to fully exercise his investor rights directly against the Company, notably the right to participate in general shareholders' meetings if the investor is registered himself and in his own name in the shareholders' register of the Company. In cases where an investor invests in the Company through an intermediary investing into the Company in his own name but on behalf of the investor, it may not always be possible for the investor to exercise certain shareholder rights directly against the Company. Investors are advised to take advice on their rights.

References in this prospectus to "Swiss francs" or "CHF" relate to the currency of Switzerland; "US dollars" or "USD" relate to the currency of the United States of America; "euro" or "EUR" relate to the currency of the European Economic & Monetary Union; "pounds sterling" or "GBP" relate to the currency of Great Britain.

Before investing in the subfunds of the Company investors are advised to read and take into consideration section 3.2 entitled **"Risk Profile and Risks".**

2. Organisation and Management

2.1 Registered Office of the Company

The Company has its registered office at 69, route d'Esch, L-1470 Luxembourg, Luxembourg.

2.2 Board of Directors

The Board of Directors is composed as follows:

- Nils Ossenbrink (Chairman), Frankfurt on the Main, Germany, Managing Director, Chief Executive Officer, Bank J. Safra Sarasin (Deutschland) AG.
- Hans-Peter Grossmann, Managing Director, Basel, Switzerland, Sarasin Investmentfonds AG
- Odile Renner, Luxembourg, Grand Duchy of Luxembourg, member of the management committees, Arendt Regulatory Solutions S.A.
- Francine Keiser, independent member of the Board of Directors, Luxembourg, Grand Duchy of Luxembourg, Counsel, Linklaters LLP
- Dieter Steberl, Luxembourg, Grand Duchy of Luxembourg, Managing Director, Sarasin Fund Management (Luxembourg) S.A.

2.3 Management company

The Company has appointed Sarasin Fund Management (Luxembourg) S.A. as its management company.
Sarasin Fund Management (Luxembourg) S.A. has its registered office at 69, route d'Esch, L-1470 Luxembourg, Grand Duchy of Luxembourg. The management company was formed on 2 May 2011 as an Aktiengesellschaft (public limited company) in accordance with the law of the Grand Duchy of Luxembourg, and is licensed to operate pursuant to chapter 15 of the 2010 Law. The issued and fully paid-up equity capital of the management company amounted to one million five hundred thousand euros (EUR 1,500,000).
The Management Company Agreement was concluded for an indeterminate period and may be terminated subject to six months' prior notice. If the agreement is terminated without being replaced by a new agreement with another Sarasin Group management company, the Company shall be obliged, if requested, to change its corporate name and those of the subfunds in such a way that these names no longer contain the word "Sarasin" and/or the letters "Sar".

The members of the Board of Directors of the Management Company are as follows:

- Nils Ossenbrink (chairman), Frankfurt on the Main, Germany, Managing Director, Chief Executive Officer, Bank J. Safra Sarasin (Deutschland) AG
- Hans-Peter Grossmann, Basel, Switzerland, Managing Director, Sarasin Investmentfonds AG
- Odile Renner, Luxembourg, Grand Duchy of Luxembourg, member of the management committees, Arendt Regulatory Solutions S.A.
- Francine Keiser, Luxembourg, Grand Duchy of Luxembourg, Counsel, Linklaters LLP
- Dieter Steberl, Luxembourg, Grand Duchy of Luxembourg, Managing Director, Sarasin Fund Management (Luxembourg) S.A.

The executive directors of the management company are as follows:

- Jan Vorster, Basel, Switzerland
- Dieter Steberl, Luxembourg, Grand Duchy of Luxembourg
- Urs Oberer, Basel, Switzerland
- Ronnie Neefs, Luxembourg, Grand Duchy of Luxembourg

2.4 Investment Manager and Investment Advisors/ Advisory Board

The management company can, with the agreement of the Company and under its own responsibility and control, appoint one or more investment managers approved by the supervisory authorities for each subfund. The following investment managers may be appointed:

Bank J. Safra Sarasin Ltd

Bank J. Safra Sarasin Ltd, Elisabethenstrasse 62, CH-4002 Basel, Switzerland, is a Swiss private bank. Its main activities combine investment advisory services and asset management for private and institutional clients as well as the investment fund business. Investment foundations, corporate finance, brokerage and financial analysis complete the service range.

Sarasin & Partners LLP

Sarasin & Partners LLP, Juxon House, 100 St. Paul's Churchyard, London EC4M 8BU, Great Britain, was established in 2007 as a Limited Liability Partnership under English law. Sarasin & Partners LLP is regulated by the FCA and provides investment management services.

Fisch Asset Management AG

Fisch Asset Management AG, with has its registered office at Bellerive 241, CH-8034 Zurich, was established on 11 July 1994. The company operates as an asset manager and authorised securities dealer and is regulated by the Swiss Financial Market Supervisory Authority FINMA.

Information about each subfund managed by an investment manager is provided in the Annex relating to the subfund in question.

Investment Advisors/Advisory Board

In addition, the management company can, with the agreement of the Company and under its own responsibility and control, appoint one or more investment advisors or advisory board(s) with no decision-making powers for each subfund.
The duties relative to the individual subfunds may be exchanged between the investment managers and advisors/advisory boards at any time; however, an investment manager may only be replaced by another investment manager. An investment advisor/advisory board can be replaced by another investment advisor/advisory board or another investment manager. An up-to-date list of investment managers or sub-investment advisors for the individual subfunds is available from the Company. The investment managers and advisors of the individual subfunds are also listed in the annual and semi-annual reports of the Company.
The management companies are entitled to a fee, as are investment managers and investment advisors/advisory boards. The fee in favour of the investment managers and investment advisors/advisory boards is deducted from the fee payable to the management company and may be paid directly by the Company.

The management company may opt to waive part of the fee to which it is entitled in favour of the distributor. The Company may make direct payments to the distributor, which shall be deducted from the remuneration of the management company.
The fee in favour of the management company is indicated in the appendices to the prospectus for the individual subfunds.

2.5 Custodian and Paying Agent

On the basis of an agreement dated 19 October 2009 ("Custodian and Paying Agency Agreement"), the Company appointed RBC Investor Services Bank S.A., Esch-sur-Alzette, as Custodian and paying agent. The agreement was concluded for an initial term of three years and, unless terminated within three years, continues for an indefinite period, whereafter it can be terminated by either party subject to three months' notice.
The Custodian is organised as a public limited company (société anonyme) under the laws of the Grand Duchy of Luxembourg for an unlimited duration, and its registered office is at 14, Porte de France, Esch-sur-Alzette. Its consolidated equity capital totalled around EUR 811 million as at 31 December 2012.
As remuneration for its services, the Custodian Bank shall receive a fee from the Company of maximum 0.1% p.a., payable quarterly in arrears. In addition, the Custodian Bank shall have recourse to the Company for the reimbursement of the fees and expenses charged by the collective custodians and foreign correspondent banks that it uses.

2.6 Central Administration, Domiciliary Agent, Registrar and Transfer Agent

On the basis of an agreement dated 17 June 2013 ("Administration Agency Agreement") the Company and the management company appointed RBC Investor Services Bank S.A. and the management company delegated its duties as central administrator to RBC Investor Services Bank S.A. as registrar and share register administrator for registered shares. This agreement was concluded for an indefinite period and can be terminated by each party subject to three months' notice.
On the basis of an agreement dated 17 June 2013 ("Domiciliary and Corporate Agency Agreement") the Company appointed RBC Investor Services Bank S.A. as domiciliary of the Company in Luxembourg. This agreement was concluded for an indefinite period and can be terminated by either party subject to three months' notice.

2.7 Principal Distributor

Principal Distributor

Based on an agreement dated 7 June 2013 (the "principal distributor agreement"), the management company delegated its duties as distributor to Bank J. Safra Sarasin Ltd, Elisabethenstrasse 62, CH-4002 Basel, Switzerland

2.8 Auditors and Legal Advisors

Auditors

Deloitte Audit, Société à responsabilité limitée, 560, rue de Neudorf, L-2220 Luxembourg, Grand Duchy of Luxembourg

Legal advisors

Linklaters LLP, 35, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

3. Investment Principles

3.1 Investment Objectives, Investment Policies, Typical Risk and Investor Profile of the Subfunds

The investment objective of the Company for the subfunds is to achieve long-term capital appreciation, or for some subfunds to achieve a high and stable income. Investment will be made in a widely diversified portfolio of transferable securities and other permitted assets (hereafter "securities and other assets"). Investments will be made in accordance with the principle of risk spreading and the investment restrictions outlined in the section "Investment Restrictions", while preserving the capital and maintaining its nominal value.
In order to achieve this objective, the assets of the individual subfunds shall be invested, in accordance with the investment strategy of each subfund described in the respective appendices, predominantly in securities and other assets expressed in the currency of the subfunds or in the currency of another member State of the OECD or in euro, and which shall be traded on an official stock exchange or on another regulated market of an eligible state (see "Investment Restrictions").
In addition to securities and other assets permitted by the investment restrictions, the Company may also hold liquid assets. Assets of each subfund expressed in a currency other than the currency of its issue price are permitted and may be hedged against currency risks through foreign exchange transactions.
For the purpose of efficient portfolio management each subfund may use the available techniques and instruments involving securities and money market instruments in accordance with the conditions described in section 3.4. The benchmarks of the individual subfunds are listed in the annual and semi-annual reports and in the Key Investor Information Documents.

The investment objective and policy as well as the typical risk and investor profile of each subfund are described in more detail in the appendices to this prospectus.

3.2 Risk Profile and Risks

General risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists.

General risks

Market risk

The value of investments within a fund can be influenced by various factors (market trends, credit risk, etc.). There is therefore no guarantee that a fund's investment objective will be achieved or that investors will get back the full amount of their invested capital upon redemption.
The value of the assets in which the Fund invests can be influenced by a number of factors, including economic trends, the legal and fiscal framework and changes in investor confidence and behaviour.
Furthermore, the value of bonds and equities can be affected by factors specific to an individual company or issuer, as well as general market and economic conditions. The price risk associated with equities of companies in growth sectors (e.g. technol-

ogy) or emerging markets, and equities of small and mid caps, is higher than the risk associated with other equities. Corporate bonds usually carry a higher risk than government bonds. The lower the quality rating given to a debtor by a rating agency, the higher the risk. Non-rated bonds can be riskier than bonds with an investment grade rating.
The value of equities may be reduced by changing economic conditions or disappointed expectations, and investors and/or the Fund may not receive the full value of the original investment. In the case of bonds, the above-mentioned risk factors mean there is no guarantee that all issuers will be able to meet their payment obligations in full and on time.
The value of a fund can also be influenced by political developments. For example, the price of a subfund can be negatively affected by changes to laws and tax legislation, restrictions on foreign investments and restrictions on the freedom of exchange transactions in countries in which the subfund invests.

Interest rate risk
The value of bonds is affected by changes in interest rates. This is the risk that the value of a bond may fall, so when such an investment by the Fund is sold, its value may be lower than the original purchase price.

Credit and counterparty risk
Subfunds that enter into a business relationship with third parties, including over-the-counter transactions (borrowing, money market investments, issuers of derivatives, etc.), are exposed to counterparty risk. This is the risk that a third party may not be able to fulfil its obligations, where applicable, in full.

Exchange rate and currency risk
If a subfund invests in currencies other than the accounting currency (foreign currencies), it is exposed to exchange rate risk. This is the risk that currency fluctuations may negatively impact the value of the subfund's investments. Depending on an investor's reference currency, such fluctuations can have a negative impact on the value of their investment.

In addition, the investment manager will endeavour to largely hedge investments against currency fluctuations relative to the reference currency of share classes with 'hedged' in the name. It cannot be ruled out, however, that currency fluctuations will nevertheless have an adverse impact on the share classes of the subfund.

Concentration risk
The greater the weighting (the share in the fund), the greater the enterprise risk or other risks specific to issuers (a fall in prices or default). These risks may be mitigated by limiting and monitoring the issuer concentration.

Liquidity risk
A UCITS will be obliged to redeem shares at the request of a shareholder. Subfunds are exposed to liquidity risk if they are unable to sell or close certain assets quickly (e.g., investments in small and mid caps or OTC transactions) and are unable to fulfil their obligations on time.

Operational risk (including settlement risk)
As a result of their collaboration with third parties, funds are exposed to various operational risks that may give rise to losses. A distinction may be made between intentionally caused losses (e.g. cases of internal fraud), unintentionally caused losses (e.g. processing errors, transactional errors or errors caused by misunderstandings) and external events (e.g. infrastructure failures, natural disasters or fraud committed by third parties).
Funds that do business with third parties are exposed to settlement risk. This is the risk that a third party may be unable to fulfil its obligations in full and on time.

Derivatives risk
(risks associated with the use of derivative products)
Market risks have a far greater impact on derivatives than on direct investment instruments. As such, the value of investments in derivatives can fluctuate severely. Derivatives carry not only market risk, as with traditional investments, but also a number of other risks. The further risks to bear in mind are:

- When using derivatives, a credit risk arises if a third party does not fulfil the obligations of the derivatives contract. The credit risk of derivatives traded over-the-counter is generally higher than in exchange-traded derivatives. When evaluating the potential credit risk of derivatives traded over-the-counter, the creditworthiness of the counterparty must be taken into account.
- Liquidity risk can arise in derivatives if their market becomes illiquid. This is frequently the case in derivatives traded over-the-counter. Derivatives also carry valuation risk, since determining prices is often a complex process and can be influenced by subjective factors.
- Over-the-counter derivatives carry higher settlement risk.
- Derivatives can also be exposed to management risk, as they do not always have a direct or parallel relationship with the value of the underlying instrument from which they are derived. As such, there can be no guarantee that the investment objective will be achieved when using derivative products.
- There is generally no market price available for OTC derivatives, which can give rise to valuation problems at the fund level.

3.3 Investment restrictions
The Board of Directors of the Company shall determine the investment policy of each subfund according to the principle of risk spreading.
On the basis of the 2010 Law the Board of Directors of the Company decided to approve the following investments:
1. The investments shall consist of:

(a) Securities and money market instruments:
  - that are listed or traded on a regulated market (as defined in Article 41(1)(a) of the 2010 Law);
  - that are traded on another regulated market of a European Union (EU) member state that is recognised, open to the public and operates regularly;
  - that are officially listed on a securities exchange of a third country or traded on another regulated market of a third country that is recognised, open to the public and operates regularly;
  - that are newly issued, where the issuing conditions include the undertaking that admission to an official listing on a securities exchange or another regulated market that is recognised, open to the public and operates regularly will be applied for and that admission will be granted at the latest within one year of issue.

(b) Sight or call deposits with a maximum term of 12 months at an approved credit institution with its registered office in an EU or OECD member state or a country that has ratified the resolutions of the Financial Action Task Force (FATF) (an "approved credit institution").
(c) Derivatives, including equivalent cash-settled instruments that are traded on a regulated market as described in the first, second or third indent under (a) above, and/or OTC derivatives, provided that:
  - the underlying assets consist of instruments covered by this paragraph or financial indices, interest rates, foreign exchange rates or currencies in which the subfunds may invest according to their investment objectives;
  - the counterparties in OTC derivative transactions are institutions subject to prudential supervision belonging to categories approved by the Luxembourg Financial Supervisory Authority (Commission de Surveillance du Secteur Financier – CSSF); and
  - the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at the Company's initiative.
(d) Units of UCITS authorised under Directive 2009/65/EC and/or other undertakings for collective investment (UCIs) as defined in Article 1(2)(a) and (b) of Directive 2009/65/EC, with their registered office in an EU member state or a third country, provided that:
  - such other undertakings for collective investment are authorised under laws subjecting them to supervision considered by the CSSF to be equivalent to that laid down in European Community law, and that cooperation between the authorities is sufficiently ensured;
  - the level of protection for unitholders of such other UCIs is equivalent to that provided for unitholders of a UCITS, and in particular that the rules on asset segregation, borrowing, lending and short selling of securities and money market instruments are equivalent to the requirements of Directive 2009/65/EC;
  - the business of such other UCIs is reported in semi-annual and annual reports to enable an assessment to be made of the assets, liabilities, income and operations over the reporting period;
  - no more than 10% of the net asset value of the UCITS or other UCIs whose acquisition is contemplated may, according to their constitutional documents, be invested in aggregate in units of other UCITS or other UCIs.

  When the Company invests in units of other UCITS and/or other UCIs that are managed directly or indirectly by the same management company or by any other company with which the management company is linked by common management or control, or by a substantial direct or indirect holding, the associated issue and redemption commissions incurred in respect of the target subfund may not be charged to the fund making the investment.

  As regards the subfunds which, in accordance with their investment policy, invest a major part of their assets in shares of other UCITS and/or other UCIs, the maximum management fees levied by the subfund itself, and by the other UCITS and/or UCIs in which it intends to invest, are stated in the Annex relating to the subfund in question under the heading "Remuneration to be paid to the Management Company".

  According to the conditions permitted by the Act of 2010, each of the subfunds of the Company may invest in one or more of the Company's other subfunds.
(e) Money market instruments other than those traded on a regulated market that fall within the scope of Article 1 of the 2010 Law, if the issue or issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that they are:
  - issued or guaranteed by a central, regional or local authority or central bank of an EU member state, the European Central Bank, the European Union or the European Investment Bank, a third country or, in the case of a federal state, by one of the members making up the federation, or by a public international body to which one or more EU member states belong, or;
  - issued by a company, any of whose securities are traded on the regulated markets referred to under 1(a) above, or;
  - issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by European Community law, or by an establishment that is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by European Community law, or;
  - issued by other bodies belonging to the categories approved by the CSSF, provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, second or third indent and provided that the issuer is a company whose equity capital amounts to at least EUR ten (10) million and that presents and publishes its annual accounts in accordance with the Fourth Directive 78/660/EEC, or is an entity that, within a group of companies including one or more listed companies, is dedicated to financing the group or is an entity dedicated to financing securitisation vehicles that benefit from a banking liquidity line.
(f) However:
  - the Company may invest no more than 10% of the net asset value of the subfunds in securities and money market instruments other than those referred to in (a) to (e) above;
  - the Company may invest no more than 10% of the net asset value of any subfund in target funds mentioned in 1. (d), unless the appendix detailing a subfund expressly permits an additional investment in target funds;
  - the Company may not acquire precious metals or certificates representing them.
(g) The Company may hold liquid assets.

2.

(a) The Company may invest no more than 10% of the net asset value of any subfund in securities or money market instruments issued by the same body. The Company may invest no more than 20% of the net asset value of any subfund in deposits made with the same institution.

  The Company's risk exposure to a counterparty in an OTC derivative transaction may not exceed:
  - 10% of the net asset value of each subfund when the counterparty is an authorised credit institution, or;
  - 5% of the net asset value of each subfund in other cases.

The Company shall ensure that the overall exposure for each subfund relating to derivative instruments does not exceed the net asset value of the subfund in question. The exposure shall be calculated taking into account the market value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions.

The overall exposure of the underlying assets may not exceed the investment limits laid down in (a) to (f) above. In the case of index-based derivative instruments, the underlying assets need not observe these investment limits. Where a derivative is embedded in a transferable security or money market instrument, it must be taken into account when complying with the requirements of this point.

(b) The total value of the securities and money market instruments held by the Company in issuing bodies, in each of which it invests more than 5% of its net asset value, must not exceed 40% of its net asset value. This limit does not apply to deposits or OTC derivative transactions made with financial institutions subject to prudential supervision.

(c) Notwithstanding the individual limits laid down under (a) above, a subfund may not combine in excess of 20% of its net asset value:
- investments in transferable securities or money market instruments issued by a single body;
- deposits made with a single body, and/or
- OTC derivatives purchased from such body.

(d) The limit laid down in the first sentence of (a) shall be raised to 35% if the securities or money market instruments are issued or guaranteed by an EU member state, by its local authorities, by a third country or by a public international body to which one or more member states belong.

(e) The limit laid down in the first sentence of (a) shall be raised to a maximum of 25% in the case of certain bonds when these are issued by a credit institution that has its registered office in an EU member state and is subject by law to special public supervision designed to protect bondholders. In particular, sums deriving from the issue of these bonds must be invested in conformity with the law in assets that, during the whole period of validity of the bonds, are capable of covering the liabilities attached to the bonds and that, in the event of issuer default, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interest.

If a subfund invests more than 5% of its net asset value in the bonds referred to in the preceding paragraph, issued by one body, the total value of these investments may not exceed 80% of the net asset value of the subfund.

(f) The securities and money market instruments referred to under (d) and (e) above shall not be taken into account for the purpose of applying the limit of 40% referred to under (b) above.

The limits provided for under (a) to (e) above may not be combined, and thus investments in securities or money market instruments issued by the same body or in deposits or derivative instruments made with this body carried out in accordance with (a) to (e) shall under no circumstances exceed in total 35% of the net asset value of a subfund.

Companies that are included in the same group for the purposes of consolidated accounts, as defined in accordance with Directive 83/349/EEC or in accordance with recognised international accounting rules, shall be regarded as a single body for the purpose of calculating the above limits. Cumulative investment in securities and money market instruments within the same group is permitted up to a limit of 20% of the net asset value of a subfund.

(g) By way of derogation from points (a) to (f) above, the Company is authorised to invest, in accordance with the principle of risk spreading, up to 100% of the net asset value of a subfund in different securities and money market instruments issued or guaranteed by any EU member state, its local authorities, an OECD member state, Brazil, Singapore or public international bodies of which one or more EU member states are members. Such a subfund must hold securities from at least six different issues, but securities from any one issue may not account for more than 30% of its net asset value.

(h) Without prejudice to the investment limits laid down under (j) below, the upper limit under (a) above may be raised to a maximum of 20% for investment in equities and/or debt securities issued by the same body when the aim of a subfund's investment strategy is to replicate the composition of a specific equity or debt securities index that is recognised by the CSSF, provided that:
- the composition of the index is sufficiently diversified;
- the index represents an adequate benchmark for the market to which it refers;
- the index is published in an appropriate manner.

The limit for the preceding paragraph shall be 35% where this is justified by exceptional market conditions, in particular in regulated markets where certain securities or money market instruments are highly dominant. Investment up to this limit is only permitted in a single issuer.

(i) A subfund may acquire units of target funds, provided that its investments in any one target fund do not exceed 20% of its net asset value. Provided the segregation of the liabilities of the assets of a subfund of an umbrella fund towards third parties is ensured, this 20% limit shall apply for such subfunds.

(j)

(A) The Company or the Management Company acting in connection with any of the investment funds it manages and that are classed as UCITS may not acquire any shares carrying voting rights that would enable it to exercise significant influence over the management of an issuer.

(B) Furthermore, the Company may acquire no more than:
- 10% of the non-voting shares of any single issuer;
- 10% of the debt securities of any single issuer;
- 25% of the units of any single target fund;
- 10% of the money market instruments of any single issuer;

The limits laid down in the second, third and fourth indents may be disregarded if, at the time of acquisition, the gross amount of the debt securities or money market instruments, or the net amount of the units issued, cannot be calculated.

Application of paragraphs (A) and (B) shall be waived in regard to:
- securities and money market instruments issued or guaranteed by an EU member state or its local authorities;
- securities and money market instruments issued or guaranteed by a country which is not a member of the European Union;

- securities and money market instruments issued or guaranteed by public international bodies of which one or more EU member states are members;
- shares held by the Company in the capital of a company incorporated in a third country investing its assets mainly in the securities of issuing bodies having their registered offices in that country, where under the legislation of that country such a holding represents the only way in which the UCITS can invest in the securities of issuing bodies of that country. This derogation, however, shall apply only if in its investment policy the company from the third country complies with the limits laid down under (a) to (f) and (i) to (j) (A) and (B). Where the limits set in (a) to (f) and (i) are exceeded, (k) shall apply mutatis mutandis;
- shares held by the Company, alone or jointly with other UCIs in the capital of subsidiary companies which, exclusively on its or their behalf provide management, advice or marketing services in the country where the subsidiary is located in regard to the redemption of units at the request of unitholders.

(k)

(A) The Company need not comply with the limits laid down in this section when exercising subscription rights attaching to securities or money market instruments that form part of its assets. While ensuring observance of the principle of risk spreading, the Company may derogate from (a) to (h) above for six months following the date of its authorisation.

(B) If the limits referred to in paragraph (A) are exceeded for reasons beyond the control of the Company or a subfund as a result of the exercise of subscription rights, the Company must adopt as a priority objective in its sales transactions the remedying of that situation, taking due account of the interests of its shareholders.

(l)

(A) The Company may not borrow, but may acquire foreign currency by means of “back-to-back” loans.

(B) By way of derogation from paragraph (A), the Company, acting on behalf of a subfund, may borrow (i) up to 10% of its net asset value, provided that the borrowing is on a temporary basis; (ii) up to 10% of its net asset value, provided that the loans are for the purpose of acquiring real estate essential for the direct pursuit of its business; these loans and those referred to in (A) may not in total exceed 15% of the relevant net asset value.

(m) The Company or the Custodian may not guarantee any loans on behalf of subfunds or act as guarantor for third parties, without prejudice to the application of 1. (a) to (e) and investment in target funds. This shall not prevent the Company from acquiring securities, money market instruments, units of target funds or other financial instruments referred to under 1. (c) and (e) that are not fully paid up.

(n) The Company or Custodian acting on behalf of the subfunds may not carry out short sales of securities, money market instruments, units of target funds or other financial instruments referred to under 1. (c), (d) or (e).

(o) The Company may hold liquid assets for each subfund on an ancillary basis. Exceptions to this provision, for example in regard to holding liquid assets for investment purposes, are given in the appendix for each subfund.

(p) The Company may not invest in securities that entail unlimited liability.

(q) The Fund’s assets may not be invested in real estate, precious metals, precious metals contracts, commodities or commodity contracts. The Fund’s assets may be invested in contracts on commodity indices, provided that the indices meet the criteria described in 2.(h) above.

(r) The Company may adopt further investment restrictions in order to comply with conditions in any country in which its shares are destined for sale.

3.4 Specific Techniques and Instruments involving Money Market Instruments and Transferable Securities

The Company may use the investment techniques and financial instruments listed below for each subfund for the purposes of efficient management or hedging. It must at all times observe the investment restrictions laid down in Part I of the 2010 Law and in the “Investment Restrictions” section of this prospectus, and in particular must take into account the securities underlying the derivative instruments and structured products used by the individual subfunds (the “underlying securities”) when calculating the investment limits described in the previous section. The Company shall ensure that its global exposure for each subfund relating to derivative instruments does not exceed the net asset value of the subfund in question. The Company shall at all times observe the investment limits laid down in the regulations applicable in Luxembourg and in the circulars of the Luxembourg supervisory authority. When using certain investment techniques and financial instruments (particularly derivative instruments and structured products), the Company shall also ensure that each subfund maintains sufficient liquidity. There must always be sufficient cash positions to cover all liabilities incurred by the subfund as a result of using derivative instruments.

3.4.1 Options on Transferable Securities

The Company may buy and sell call and put options on permitted assets for a subfund, provided they are traded on a regulated market. In addition, over-the-counter (OTC) options may be purchased and sold provided that the counterparties in such transactions are first-class financial institutions specialising in such transactions.

3.4.2 Futures, Swaps and Options on Financial Instruments

With the exception of swaps and OTC contracts for the purpose of hedging interest rate risk, the Company may invest in futures and options on financial instruments, provided they are traded on a regulated market. Over-the-counter (OTC) options will only be authorised provided that the counterparties in such transactions are first-class financial institutions specialising in such transactions.

a. *Hedging of risks associated with stock market fluctuations*

As a global hedge against the risks of unfavourable stock market movements, the Company may, to the extent permitted by all applicable laws, buy or sell for a subfund futures or options on stock market indices, provided there exists in each case a sufficient correlation between the composition of the index used and the portfolio of securities of the relevant subfund.

b. Hedging of interest rate risk
The Company may deal in financial futures in order to protect the value of bonds held by any subfund against interest rate risks. As a global hedge against interest rate fluctuations, the Company may sell interest rate futures contracts. With the same objective, it may sell call options and buy put options on interest rates or conclude swaps and forward rate agreements as part of OTC contracts with first class financial institutions specialised in these types of transactions.

c. Efficient management of credit risk
The Company may use credit default swaps (CDS). A CDS is a short-term fixed income investment in the form of a standardised derivative contract which, as far as credit risk is concerned, is similar to that of a bond. The counterparty must be a first-class financial institution specialised in these types of transactions. In this regard, both the issuer and the underlying debtor are at all times subject to the investment principles and must in each case correspond to the investment policy described in this prospectus.

d. Transactions for purposes other than hedging
The Company may buy and sell futures and options on all types of financial instruments for any subfund, provided that the resulting commitments together with the commitments arising from swap contracts and the sale of call and put options on securities do not exceed the net assets of the relevant subfund.

3.4.3 Techniques for efficient Portfolio Management

"Efficient portfolio management" is understood to mean the use of the following techniques:
- Securities lending
- Repurchase agreements
- Reverse repurchase agreements

The Company does not use any of these techniques.

3.4.4 Techniques and Instruments to Hedge Foreign Exchange Risks

The Company may within the scope of the law, its implementing regulations and management practice, use investment techniques and financial instruments intended to provide protection against foreign exchange risks.
The Company may enter into currency futures contracts, sell call options or acquire put options where such transactions are traded on a regulated market or take place within the framework of OTC contracts, provided that the counterparties in such transactions are first-class financial institutions specialising in such transactions. For the same purpose the Company may conclude currency futures contracts or swap currencies by private contract with a first class financial institution specialised in these types of transactions.
The Company shall enter into currency transactions exclusively to hedge against currency risk, which also includes currency risk in relation to the benchmark of a subfund. The Company may also conclude foreign currency futures or transactions for a subfund in order to fix an exchange rate for the planned purchase or sale of securities or to hedge the value of portfolio securities, denominated in a different currency, in another currency that is exposed to the same fluctuations. The Company can also conclude cross-hedging transactions between currencies that are provided for under the normal investment policy.

3.4.5 Collateral

The Company does not take into account any collateral received when calculating the limits for counterparty risk. As a result, no information is provided regarding permitted types of collateral, the necessary amount of collateral, the haircut strategy or, in the case of cash collateral, the reinvestment strategy (including the related risks).

4. Company, Shareholders' Meetings and Reporting

4.1 The Company

The Company is organised as an open-ended investment company (Société d'investissement à capital variable) incorporated in the Grand Duchy of Luxembourg under the law of 10 August 1915, as amended, and qualifies as an undertaking for the collective investment in transferable securities under the 2010 Law. It was incorporated on 19 June 1992 by the issue of 750 distribution shares without par value of Sarasin Sustainable Bond – EUR Corporates (formerly BondSar and Sarasin BondSar World). The minimum capital of the Company is 1,250,000 euro, which has been reached within 6 months of the date of registration as a UCITS in the Grand Duchy of Luxembourg.
If the capital of the Company falls below two thirds of the legal minimum capital, the Board of Directors shall convene a general meeting of shareholders within 40 days, for which no quorum is required, at which the liquidation of the Company shall be proposed; this may be decided by a simple majority of the shares present or represented.
If the capital of the Company falls below one quarter of the legal minimum capital, the Board of Directors shall, at a general meeting of shareholders to be convened within the same period and for which no quorum is required, submit a proposal to liquidate the Company; this may be approved by shareholders representing one quarter of the shares present or represented at such meeting.
The Company is registered under B 40 633 in the Luxembourg Trade and Companies Register. The Articles of Incorporation were published in the "Mémorial" in Luxembourg on 31 July 1992. The Articles of Incorporation were last amended with effect as of 12 August 2011. The amendments were published in the Mémorial on 2 November 2011. The registered office of the Company is at 69, route d'Esch, Luxembourg, Grand Duchy of Luxembourg.
Each subfund is liable towards third parties with its own assets, only in respect of its own liabilities. As far as the relationship between shareholders is concerned, each subfund is treated as a separate entity and the liabilities of a subfund are attributed to that subfund in the net asset value calculation. Costs borne by the Company but which cannot be allocated to a single subfund will be charged to the individual subfunds in proportion to their net assets.
The Board of Directors of the Company has appointed the management company named in the section "Organisation and Management" to supervise and coordinate the activities of the Company. The management company shall supervise and coordinate the tasks assigned to the different service providers and ensure that an appropriate risk management method for the Company is used, in accordance with CSSF circular 11/512.
Any voluntary or forced liquidation of the Company shall be effected in accordance with the provisions of Luxembourg Law. Distribution of liquidation proceeds becoming available for remittance to the shareholders shall be effected pro rata to their

shares. Any liquidation proceeds that are not claimed by those entitled thereto at the close of liquidation shall be deposited at the Caisse des Consignations in Luxembourg pursuant to Article 146 of the 2010 Law and shall be forfeited after 30 years. In the event that for a period of 30 consecutive days the net asset value of all outstanding shares of the Company is lower than 20 million euro, the Board of Directors may cease the issue, the conversion and if necessary the redemption of all shares and convene a general meeting of shareholders for the purpose of deciding on the liquidation of the Company.
The shareholders shall be informed by way of a redemption notice in the "Luxemburger Wort" and in the newspapers of the distribution countries in which publications for the shareholders are made, except if all the shareholders concerned and their addresses are known to the Company.

4.2 Shareholders' Meetings and Reporting

The annual general meeting of shareholders of the Company will be held in Luxembourg each year at 11.00 a.m. on the last Friday in October. If this day is not a bank business day, the annual general meeting will be held on the next bank business day in Luxembourg. Other general meetings or meetings relating to specific subfunds may be held at such time and place as are indicated in the notices to attend such meetings.
Notices of annual general meetings and other meetings are given in accordance with Luxembourg law. Notices may be published in the Luxembourg Official Gazette (the "Mémorial"), in the "Luxemburger Wort" and in other newspapers in the countries where the shares are registered for public offer and sale, as determined by the Company. Notices will specify the place and time of the meeting, the conditions of admission, the agenda, the quorum and voting requirements.
Other notices to shareholders may be published in countries where the shares are authorised for distribution to the public.
Financial periods end on 30 June of each year. The annual report containing the audited consolidated financial accounts of the Company will be made available at its registered office at least 15 days before the annual general meeting. Unaudited semi-annual reports will be made available within two months of the relevant date. Copies of all reports are available at the registered office of the Company.

4.3 Documents for Inspection

Copies of the following documents are available for inspection during normal business hours on any bank business day (except Saturdays, Sundays and public holidays) at the registered office of the Company:
(a) the Management Company Agreement, the Custodian and Paying Agency Agreement and the Investment Fund Service Agreement
(b) the Articles of Incorporation of the Company.

The agreements under (a) above may be amended by mutual consent of the parties thereto.

5. Participation in the Company

5.1 Description of Shares

Shares of the Company have no par value and are issued in registered form and in fractions of registered shares, rounded to three decimal places.
Ownership of registered shares is evidenced by an entry in the register of shareholders kept by the Company at its registered office in Luxembourg.
When the share classes of the Company's subfunds are issued, the Board of Directors may decide to have them listed on the Luxembourg stock exchange.
The Company's Articles of Incorporation permit the issue of different share classes for each subfund. The Company may offer the following share classes:

Share class	Currency	Minimum subscription (EUR)*	Allocation of income**	Taxe d'abonnement (subscription tax) p.a.	Max. issue commission	Max. redemption commission***	Max. redemption fee****	Max. service charge p.a.	Actual management fee p.a.	Performance fee
P CHF dist	CHF	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P CHF acc	CHF	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P EUR dist	EUR	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P EUR acc	EUR	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P USD dist	USD	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P USD acc	USD	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P CHF dist hedged	CHF	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P CHF acc hedged	CHF	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P EUR dist hedged	EUR	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P EUR acc hedged	EUR	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix

Share class	Currency	Minimum subscription (EUR)*	Allocation of income**	Taxe d'abonnement (subscription tax) p.a.	Max. issue commission	Max. redemption commission***	Max. redemption fee****	Max. service charge p.a.	Actual management fee p.a.	Performance fee
P USD dist hedged	USD	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P USD acc hedged	USD	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
I CHF dist	CHF	3 Mio.	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I CHF acc	CHF	3 Mio.	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I EUR dist	EUR	3 Mio.	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I EUR acc	EUR	3 Mio.	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I USD dist	USD	3 Mio.	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I USD acc	USD	3 Mio.	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I CHF dist hedged	CHF	3 Mio.	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I CHF acc hedged	CHF	3 Mio.	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I EUR dist hedged	EUR	3 Mio.	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I EUR acc hedged	EUR	3 Mio.	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I USD dist hedged	USD	3 Mio.	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I USD acc hedged	USD	3 Mio.	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M CHF dist	CHF	None	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M CHF acc	CHF	None	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M EUR dist	EUR	None	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M EUR acc	EUR	None	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M USD dist	USD	None	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M USD acc	USD	None	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M CHF dist hedged	CHF	None	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M CHF acc hedged	CHF	None	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M EUR dist hedged	EUR	None	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M EUR acc hedged	EUR	None	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M USD dist hedged	USD	None	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M USD acc hedged	USD	None	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
C CHF dist	CHF	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C CHF acc	CHF	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C EUR dist	EUR	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C EUR acc	EUR	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C USD dist	USD	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C USD acc	USD	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix

Share class	Currency	Minimum subscription (EUR)*	Allocation of income**	Taxe d'abonnement (subscription tax) p.a.	Max. issue commission	Max. redemption commission***	Max. redemption fee****	Max. service charge p.a.	Actual management fee p.a.	Performance fee
C CHF dist hedged	CHF	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C CHF acc hedged	CHF	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C EUR dist hedged	EUR	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C EUR acc hedged	EUR	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C USD dist hedged	USD	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C USD acc hedged	USD	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L CHF dist	CHF	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L CHF acc	CHF	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L EUR dist	EUR	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L EUR acc	EUR	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L USD dist	USD	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L USD acc	USD	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L CHF dist hedged	CHF	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L CHF acc hedged	CHF	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L EUR dist hedged	EUR	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L EUR acc hedged	EUR	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L USD dist hedged	USD	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L USD acc hedged	USD	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix

Description of the types of share class

P Shares of share classes with 'P' in the name are offered to all investors.

I Shares of share classes with 'I' in the name may only be purchased by institutional investors as defined in Article 174(2)(c) of the 2010 Law.
Shares of share classes with 'I' in the name are either automatically redeemed or converted as instructed by the investor into another share class for which the investor meets the requirements of purchase if the investor no longer meets the requirements for the share class with 'I' in the name.
Shares of share classes with 'I' in the name are not subject to an issue commission and benefit from a reduced subscription tax.
A minimum subscription is required to subscribe shares of share classes with 'I' in the name.

M Shares of share classes with 'M' in the name may only be purchased by institutional investors as defined in Article 174(2)(c) of the 2010 Law who have entered into an asset management contract or a special agreement for investment in subfunds of the Company with a business unit of Bank J. Safra Sarasin Ltd or one of its subsidiaries. Asset management and distribution costs are charged to investors in share class 'M' in accordance with the aforementioned agreements.
If the asset management contract or special agreement in question is terminated, shares of share classes with 'M' in the name are either automatically redeemed or converted as instructed by the investor into another share class for which the investor meets the requirements of purchase.
Shares of share classes with 'M' in the name are not subject to an issue commission and benefit from a reduced subscription tax.
No minimum subscription is required to subscribe shares of share classes with 'M' in the name.

C Shares of share classes with ‘C’ in the name are available:
1) for distribution from a permitted country listed on list “A”
2) to investors resident in other countries, provided they are professional investors with a written agreement in place with the Company or the principal distributor who make the following investments in their own name and:
(a) for their own account
(b) in the name of the underlying client under an asset management mandate or an advisory agreement; or
(c) for a collective investment that is managed by a person professionally active in the finance sector
3) to investors who have signed an asset management mandate or an advisory agreement with Bank J. Safra Sarasin Ltd or one of its subsidiaries.
In cases (b) and (c), the person professionally active in the finance sector was duly authorised to carry out such transactions by the supervisory authority by which the person is regulated. Furthermore, this person is resident in a permitted country listed on list “B” and/or acts in the name and on account of another person professionally active in the finance sector who has written authorisation from the Company or the principal distributor and is resident in one of the countries listed on list “B”.
The Board of Directors decides at its own discretion whether to authorise investors in other distribution countries (list “A” and list “B”). The current lists “A” and “B” are provided below:
“A”: United Kingdom, Ireland, Netherlands
“B”: Switzerland, Luxembourg, Liechtenstein, Germany, Austria, France, Italy, Belgium, Spain, Sweden, Denmark.
Shares of share classes with ‘C’ in the name are either automatically redeemed or converted as instructed by the investor into another share class for which the investor meets the requirements of purchase if the investor no longer meets the requirements for the share class with ‘C’ in the name.
No minimum subscription is required to subscribe shares of share classes with ‘C’ in the name.

L Shares of share classes with ‘L’ in the name are issued exclusively through authorised distributors domiciled in Italy.

hedged In the case of shares of share classes with ‘hedged’ in the name, investments are largely hedged against currency fluctuations relative to the reference currency of the share class. It cannot be ruled out, however, that currency fluctuations will nevertheless have an adverse impact on the share class of the subfund in question.

Footnotes

* Upon initial subscription, a minimum subscription must be made in the amount specified in the table (or the relevant currency equivalent) or, based on a written agreement between the investor and Bank J. Safra Sarasin Ltd or a contracting party authorised by the latter, the minimum total assets held by the shareholder at Bank J. Safra Sarasin Ltd must amount to the minimum subscription (or the relevant currency equivalent).

** The share classes comprise either accumulation or distribution shares. Details are listed in the section entitled “Dividend policy”.

*** In favour of the distributor.

**** In favour of the subfund to cover the transaction costs incurred as a result of share redemptions.

Where necessary, shares of any share class will be issued at an initial issue price equivalent to the net asset value per share of the share class that was issued first in the relevant subfund, on the date of issue.
A list of available share classes of all subfunds is given in the appendix for the subfund in question and can be requested from the Company. They are also provided in the annual and semi-annual reports.

5.2 Dividend Policy

Each share or fraction of share is entitled to a corresponding portion of the profits and the liquidation proceeds of the Company or the relevant subfund.
Every year, the Company intends to pay out at least 85% of the investment income, less general expenses (“ordinary net income”), to shareholders holding shares of distribution share classes in accordance with the section entitled “Description of Shares”, as well as a portion of the realised capital gains, less realised capital losses (“net capital gains”), such portion being decided by the general meeting of the relevant subfund, as well as all other extraordinary income. If the distributable profits of a subfund for a financial year fall below 1% of the net asset value of a share at the end of the corresponding financial year and under EUR/CHF/USD 1, the Board of Directors of the Company may propose to the general meeting of shareholders to waive a distribution of dividends, in view of the considerable costs for the subfunds and the investors in the aforementioned distribution share classes related to a dividend distribution.
The Company does not pay out any dividends to shareholders holding shares of accumulation share classes in accordance with the section entitled “Description of Shares”. Income from those share classes is currently reinvested (accumulation).
The Company may reduce the net asset value per share by way of a split with the corresponding issue of free shares.

5.3 Issue and Sale of Shares and Subscription Procedure and Registration

Shares are offered for sale and issued on each valuation day after the initial offering date at the issue price applicable on

the relevant issue date, provided the subscription request and payment is received by the principal distributor or the transfer agent no later than 15.00 Luxembourg time (the "acceptance cut-off time") on the valuation day. The issue price will always be determined after the cut-off time to ensure that investors subscribe on the basis of unknown prices. Subscription requests received by the transfer agent or the principal distributor after the acceptance cut-off time shall be executed at the issue price applicable two valuation days later.
Requests from certain client groups (e.g. banks), which usually pay after the shares have been issued, will also be considered when the payment is received within 3 bank business days of the issue date.
The issue price per share and share class is calculated on the basis of the net asset value per share and share class applicable on the issue date, plus an issue commission. Further information on the issue price may be requested from the registered office of the Company and/or from any distributor.
For shares with 'P', 'C' and 'L' in the name, the maximum issue commission, payable upon subscription through a distributor to the latter, or otherwise to the Company, may be up to 5% of the amount invested; this corresponds to 5.26% of the net asset value of the subscribed shares and share classes. The maximum issue commission applicable to each subfund is given in the appendices to this prospectus.
In the case of large subscriptions, the distributor and the Company may waive, in whole or in part, the issue commission to which they are entitled.
For any subfund, the initial minimum investment in shares of share classes with 'I' in the name is EUR/USD/CHF 3 million (or the relevant currency equivalent).
Subscription requests may be sent to the principal distributor or to any other distributor, which shall transmit these to the Company, or may be sent directly to the transfer agent in Luxembourg. The proper identity of the subscriber and the relevant subfund(s) and share class must be indicated. In addition, the provisions of the section entitled "Unfair Trading Practices – Prevention of Money Laundering" must be observed. The issue price must be paid in the accounting currency of the relevant subfund. If subscription monies are transferred in currencies other than the respective accounting currency, the investor bears both the corresponding costs and the exchange rate risk linked to the currency conversion carried out by the paying agent or custodian.
Subscribers or shareholders may also directly contact RBC Investor Services Bank, a public limited company with registered offices at 14, Porte de France, L-4360 Esch-sur-Alzette, which effectively performs either all or part of the central administration tasks.
Investors may also subscribe shares as part of a regular savings plan, by paying regular instalments of a fixed amount. The savings plan is offered by the principal distributor and marketed through selected, but not all, distributors. Investors can obtain the terms and conditions of the savings plan from the principal distributor.

Additional points to note:
(a) In the case of joint subscribers, all subscribers must sign the request form.
(b) In the case of several joint subscribers, the Company shall be authorised to accept voting rights, conversion or redemption instructions from the first named subscriber and also to pay dividends on distribution shares to him, unless written instructions to the contrary are given.
(c) A legal entity must submit its request under its own name through a person duly authorised for this purpose, providing proof of his signatory power.
(d) If any request or confirmation is signed by a proxy, the power of attorney must accompany the request.
(e) Notwithstanding (a), (b), (c) and (d), a request signed by a bank may be accepted.

The Company has the right to reject any request without reason. It reserves the right, in response to the conditions prevailing on the stock exchanges or currency markets or for any other reasons, to suspend the public sale of its shares. In both cases, any payments already made and/or positive balances will be returned to the subscribers.

5.4 Redemption of Shares

Requests for the redemption of shares must be submitted by shareholders in writing directly to the transfer agent or to the principal distributor no later than 15.00 Luxembourg time (the "redemption cut-off time") on the valuation day when the shares are to be redeemed. Requests received by the transfer agent or the principal distributor after the redemption cut-off time shall be executed two valuation days later.
A redemption request duly made shall be irrevocable, except in case of and during any period of suspension or deferral of redemptions.

The price to be paid in respect of each share submitted for redemption (the "redemption price") will be the net asset value per share and share class on the valuation day, less a fee in favour of the subfund of up to 0.4% of the net asset value to cover the costs of selling portfolio securities to procure liquidity to meet redemption requests, that will be equally processed on the valuation days.
In the event of a suspension of the calculation of the net asset value or a deferral of redemptions, shares shall be redeemed on the next valuation day following the end of the suspension of the net asset value calculation or the end of the deferral of redemptions, unless the redemption request has been withdrawn in writing prior thereto.
Payments will ordinarily be made in the currency of the relevant subfund within 3 business days of the relevant valuation day or on the day on which the share certificates have been returned to the Company, if later. If payments are transferred in currencies other than the respective accounting currency, the investor bears both the corresponding costs and the exchange rate or risk linked to the currency conversion carried out by the paying agent or custodian. In the case of redemptions, should the liquidity of the investments of a subfund not be sufficient to make the payment within this period due to exceptional circumstances, the payment shall be made as soon as possible, without interest. When making the transfer, is it possible that correspondent banks may levy charges on the transaction.
The Company is not bound to redeem more than 10% of the outstanding shares of any subfund on any valuation day or during a period of three consecutive valuation days.
The conversion of shares of a subfund shall in this respect be considered as a redemption of shares. If on any valuation day the Company receives redemption or conversion requests for a number of shares that is larger than the stated percentage, the

Company may defer redemptions or conversions until the third subsequent valuation day. A maximum of 10% of the outstanding shares may be progressively redeemed on each valuation day up to the third valuation day. On such valuation days, these redemption or conversion requests shall be considered in preference to requests received later.
The subscriber shall be informed forthwith of any suspension of the calculation of the net asset value or of a deferral of redemptions or conversions and he is entitled in such case to withdraw his request.
The value of shares at the time of their redemption may be more or less than their acquisition cost. Any shares redeemed will be cancelled.
The last known redemption price may be requested at the registered office of the Company or from any distributor.

5.5 Conversion of Shares

Holders of shares of each subfund are entitled to convert some or all of their shares into shares of another subfund or from one share class into another share class of the same subfund on any day which is a valuation day for both of the subfunds concerned, provided they meet the requirements of the share class to which they wish to change. Requests should be made to one of the distributors or the transfer agent. The request must include the following information: the number of shares, the name of the existing subfund (including share class) and the new subfund (including share class) and, if allocating shares to more than one new subfund, the respective proportions to be invested in each subfund.
Shares may be converted on each valuation day at the issue price applicable on such day, provided that the conversion request is received by the principal distributor or the transfer agent by 15.00 Luxembourg time on the valuation day. Conversion requests received by the transfer agent or the principal distributor after the cut-off time shall be executed two valuation days later. The basis for conversion is related to the respective net asset value per share of the subfunds concerned. The Company will determine the number of shares into which a shareholder intends to convert his existing shares in accordance with the following formula:

$$A = \frac{(B \times C) \times F - \text{max. } 0.4\%}{D}$$

A = the number of shares of the new subfund or share class to be issued;
B = the number of shares of the former subfund or share class;
C = the redemption price per share of the former subfund in the corresponding share class, less redemption fees, if deducted;
D = the net asset value per share of the new subfund in the corresponding share class, plus any fees for reinvestment, if charged;
F = exchange rate

Redemption fees and/or fees for reinvestment on a valuation day depend on the status of liquidity of the corresponding subfund(s) and shall not exceed 0.4%. Where applicable, they shall be charged on a valuation day in the same way for all requests processed at that time.

5.6 Closure and Merger

In the event that for a period of more than 30 consecutive days the net asset value of all outstanding shares of a specific subfund falls below EUR 20 million or the equivalent amount in the currency of the subfund in question for whatever reason, or where it considers it appropriate due to changes in the economic or political situation which have implications for the subfund concerned, or on the basis of the interests of the shareholders involved, the Board of Directors may decide, and notify the holders of bearer shares in the relevant subfund accordingly, to redeem all of the shares of the relevant subfund at the net asset value applicable on a given valuation day (less liquidation costs and/or the estimated dealing costs as described in the prospectus) without charging a redemption fee.
The closure of a subfund with compulsory redemption of all relevant shares for other reasons than those referred to above, may be effected only with the approval of the shareholders of the subfund concerned. For this, a duly convened meeting of the shareholders of this subfund is required. It may be validly held without quorum and a decision taken on the basis of the simple majority of the shares present or represented.
Liquidation proceeds not claimed by shareholders at the close of liquidation of a subfund will be deposited at the Caisse des Consignations in Luxembourg and shall be forfeited after 30 years.

The Board of Directors may furthermore, in compliance with the 2010 Act, merge the assets of a subfund with another of the Company's subfunds or with the assets of another UCITS (which is registered in Luxembourg or in another EU member state and has been set up either as a company or as an FCP – "fonds commun de placement"), or with the assets of a subfund of another such UCITS. The Company will inform the investors in the subfunds in question accordingly in compliance with CSSF Regulation 10-5. Each investor in the subfunds concerned will have the opportunity to demand the redemption or conversion, without charge (except with regard disposal-related costs), of his or her shares for a period of at least 30 days before the effective date of the merger, with the merger then taking effect five working days after the end of this period.

Any merger that will result in the Company as a whole ceasing to exist must be resolved upon by the investors in the Company. A shareholders' meeting convened for this purpose will not be subject to any quorum requirements and may adopt such a resolution with a simple majority of the votes represented and cast at that meeting.

5.7 Calculation of the Net Asset Value

The net asset value of the Company's assets (the "net asset value") and the net asset value per share of each share class of each subfund will be determined in the relevant currency on each day banks are open for business in Luxembourg (hereinafter the "valuation day"), except in the event of a suspension as described in the section "Suspension of the Calculation of the Net Asset Value and of the Issue, Redemption and Conversion of Shares", by the domiciliary agent entrusted with the central administration in Luxembourg, under the supervision of the Board of Directors or its delegate.
The total net asset value represents the market value of all the assets, less liabilities.

The net asset value per share of each share class of each subfund will be calculated in respect of any valuation day in the currency of the relevant subfund, by dividing the total net asset value of the relevant subfund by the number of shares outstanding in each share class. An income equalisation is performed for each subfund.

The assets shall be valued as follows, in accordance with the valuation principles and guidelines (the "valuation principles") laid down in the Articles of Incorporation, approved by the Board of Directors and amended from time to time by the same:

(a) The value of all securities that are listed on an official exchange shall be determined on the basis of the closing prices on the valuation day. If the securities are listed on more than one exchange, the value of such securities shall be determined on the basis of the closing prices on the exchange on which the subfund acquired them.
In the case of securities whose trading volume on an exchange is minimal, whose last available closing price is not representative of their value and for which a secondary market among securities brokers exists, on which fair market prices are offered, the Board of Directors may value such securities on the basis of prices so determined.
(b) Securities traded on a regulated market are valued in the same manner as listed securities.
(c) Securities which are not listed on an official stock exchange or traded on a regulated market are valued at the last known market price; if no such price is available, these securities shall be valued in accordance with valuation principles decided by the Board of Directors of the Company on the basis of their foreseeable sale prices.
(d) Term deposits shall be valued at their nominal value increased by accrued interest.
(e) Units issued by open-ended investment funds shall be valued at their most recent available net asset value or, in accordance with (a) above, at their price at their place of listing.
(f) The sale price of forward, futures and options contracts that are not traded on an exchange or other organised market shall be valued according to guidelines laid down by the Board of Directors, with the same method being used for all contracts. The sale value of forward, futures and options contracts that are traded on an exchange or other organised market shall be determined on the basis of the last available settlement price for these contracts on exchanges or organised markets on which forward, futures or options contracts of this kind are traded; however, the sale value of such contracts that are not sold on a business day for which a net asset value is calculated shall be determined on the basis of the value regarded by the Board of Directors as appropriate and adequate.
(g) Liquid assets and money market instruments can be valued at their nominal value plus accrued interest or in consideration of scheduled amortisation of historical costs. The latter method can lead to temporary discrepancies between values and the prices that the fund in question would receive on selling the investment. The Company shall constantly review this valuation method and recommend any necessary changes to ensure that the valuation of these assets results in an appropriate value that can be determined in good faith according to the procedures laid down by the Board of Directors. If the Company takes the view that deviation from the scheduled amortisation of historical costs per share would lead to considerable dilution or other undesired effects for shareholders, it must make any corrections it considers appropriate to avoid or restrict dilution or other undesired effects, where this is possible and reasonable.
(h) Swap transactions shall be regularly valued on the basis of the valuations received from the swap counterparties. These valuations can be bid, ask or mid prices, as determined in good faith according to the procedures laid down by the Board of Directors. If the Board of Directors does not believe that these values represent the real market value of the swap transactions in question, their value shall be determined in good faith by the Board of Directors or according to another method that the Board of Directors deems appropriate.
(i) All other securities and approved assets, and those aforementioned assets for which valuation was not possible according to the provisions above or where such valuation would not reflect their fair value, shall be valued at their fair market value, determined in good faith according to methods laid down by the Board of Directors.
(j) The valuations arrived at in this way shall be converted into the accounting currency at the appropriate mid price. Forward and futures contracts concluded to hedge against currency risk shall be included in the conversion.

5.8 Suspension of the Calculation of the Net Asset Value and of The Issue, Redemption and Conversion Of Shares

The Company may temporarily suspend the calculation of the net asset value of any subfund and the issue, redemption and conversion of shares of the relevant subfund:

(a) during any period when any securities market or stock exchange on which a substantial part of the securities attributable to any subfund are traded is closed (otherwise than for ordinary holidays) or during which dealings are substantially restricted or suspended;
(b) during the existence of any state of affairs which constitutes an emergency as a result of which the sale or valuation of assets owned by the Company and attributable to any subfund would, in the opinion of the Board, be impracticable or unfair towards the remaining shareholders of the relevant subfund;
(c) during any breakdown in or restriction of the use of the means of communication normally employed in determining the price or value of any of the securities attributable to any subfund;
(d) during any period when the Company is unable to transfer monies for the purpose of making payments on the redemption of shares or during which any transfer of monies involved in the purchase or sale of investments cannot in the opinion of the Board be effected at normal exchange rates;
(e) in case of a decision to liquidate the Company, on or after the day of publication of the first notice convening the general meeting of shareholders for this purpose; or
(f) in the event that a decision is taken to merge a subfund or the Company, where this is justified in order to protect the interests of the investors.

The Articles of Incorporation provide that the Company shall suspend the issue, redemption and conversion of the shares forthwith upon the occurrence of an event causing it to enter into liquidation or upon the order of the Luxembourg supervisory authority. Shareholders who have submitted shares for

redemption or conversion will be notified of the suspension in writing within seven days, and informed immediately when the suspension is lifted.

5.9 Distribution of Shares

The principal distributor may appoint additional distributors to sell shares of one or more subfunds of the Company, subject to the management company's prior consent. The names and addresses of these distributors can be obtained from the principal distributor on request.
Where subscriptions are made through the principal distributor, the latter is entitled to charge an issue commission plus any costs associated with distribution. The distributors are entitled to an issue commission for the shares distributed by them, which may be waived in whole or in part. Distributor agreements are concluded for an indefinite period and may be terminated by either party subject to 3 months' prior notice.

5.10 Unfair Trading Practices – Prevention of Money Laundering

Subscriptions and redemptions should only be made for investment purposes. The Company does not allow any market timing or other excessive trading practices. Such practices may harm the performance of the Company and its subfunds and interfere with asset management. To minimise such negative consequences, the Company reserves the right to reject subscription or conversion requests from investors who, in the view of the Company, engage or have engaged in such trading practices, or whose trading practices are detrimental to other investors.

The Company may also proceed with the compulsory redemption of the shares of an investor who engages or has engaged in these trading practices. The Company is not liable for any gain or loss incurred from rejected investment instructions or compulsory redemptions.
The Company reserves the right to reject any request or to accept any request in part only.
If a request is rejected in whole or in part, the subscription amount or the corresponding balance will be returned to the first named subscriber at the risk of the person(s) entitled thereto within 30 days of the decision to reject the request. The Company reserves the right to withhold share certificates and, if applicable, any excess subscription monies pending clearance.
In particular, financial institutions based in Luxembourg are obliged to verify the identity of their clients or the investors/beneficial owners of an investment fund. The Luxembourg laws and measures resulting therefrom serve to prevent money laundering.
The Company is therefore entitled to defer acceptance of a request until it has received the requested information on investors' identities, the beneficial entitlement of the investor and on the origin of the monies.
In the case of
(a) direct investments;
(b) investments made through a broker or financial intermediary domiciled in countries where the requirements for identification are not as strict as those imposed by Luxembourg law;
(c) investments made by brokers or by branches or subsidiaries whose parent companies are subject to the same sort of stringent identification rules as in Luxembourg, but are not obliged to apply these rules to their branches or subsidiaries, the Company reserves the right to ask every investor to prove his identity by producing the following documents:
- for a natural person: a certified copy of his passport or ID card (authenticated by the police, local authority, embassy, etc.); confirmation of the beneficial owner(s);
- for a legal entity: a certified copy of the official documents (articles of incorporation, extract from the commercial register, balance sheets); authorised signatories of the company; confirmation of the beneficial owner(s).

The Company is also obliged to verify the origin of the monies that emanate from a financial institution that is not subject to the same sort of stringent identification rules as applied in Luxembourg.

6. Fees, Expenses and Tax Considerations

6.1 Fees and Expenses

The Company shall pay the following fees (as percentages of the net asset value) for services under the Custodian and Paying Agency Agreement to RBC Investor Services Bank S.A.:
Custodian fees: max. 0.1% p.a. In addition, the Custodian shall be entitled to reimbursement of the fees and expenses of the collective custodians and foreign correspondent banks it uses. The fees are payable quarterly in arrears.
Furthermore, the Company will pay the fees of the management company (i.e. management fees and service charges) and additionally all other expenses incurred in connection with the operation of the Company, including (without limitations) taxes, expenses for legal and auditing services, costs of printing proxies for the convening of the general meeting, share certificates, financial reports, prospectuses and costs of the preparation and printing Key Investor information documents, other promotional and marketing expenses, any expenses incurred for the issue and redemption of shares and payment of dividends, costs of the paying agents, registration fees and other expenses incurred in connection with reporting to supervisory authorities in various jurisdictions, the fees and out-of-pocket expenses of Directors of the Company, insurance, interest, listing and brokerage costs, out-of-pocket disbursements of the Custodian and of all other agents of the Company as well as the costs of publishing the net asset value per share and the issue price.
All fees, costs and expenses to be borne by the Company will be charged initially against investment income and thereafter against capital. Details of the fees payable to the management company can be found in the appendices for the individual subfunds. The Company can make direct payments of the investment manager/investment advisor's fee, which shall be deducted from the remuneration of the management company.
The Company is not bound to use one or more brokers selected in advance for the implementation of any stock exchange transaction by the subfunds. The same applies for other legal transactions related to the implementation of the investment policy.
The Company is aware that, in accordance with general principles for optimisation of the net results generally applied in the marketplace, securities transactions may be implemented with the investment advisors or with undertakings affiliated to these, provided that their business terms shall be comparable to those of other brokers or traders.

6.2 Tax Considerations

The following summary is based on the law and practice currently in force in the Grand Duchy of Luxembourg and is subject to changes therein.

The Company

The Company is not subject to any Luxembourg income tax. The Company is, however, subject in Luxembourg to an annual tax of 0.05% on the net assets corresponding to share classes with 'P', 'C' and 'L' in the name, and 0.01% on the net assets corresponding to share classes with 'I' and 'M' in the name. This tax is payable quarterly on the basis of the net assets at the end of each quarter. No stamp duty or other tax is payable in Luxembourg on the issue of shares.
No Luxembourg tax is payable on the realised or unrealised capital gains of the assets of the Company.
Dividends and/or interest received by the Company on its investments may be subject to non-recoverable withholding taxes in the countries of origin.

Shareholders

Pursuant to current tax legislation, shareholders are not subject in Luxembourg to any capital gains, income, withholding, gift, inheritance or other tax (except for shareholders domiciled or resident in Luxembourg).
Investors should ascertain from their professional advisors the consequences of them acquiring, holding, converting, transferring or selling shares under the laws of the jurisdictions to which they are subject, including the tax consequences and any foreign exchange control requirements.
In accordance with the provisions of European Union Council Directive on the taxation of savings income in the form of interest payments (the "Directive"), which entered into force on 1 July 2005, the payment of interest and the redemption of units of various subfunds by an EU or Swiss paying agent to a beneficial owner whose tax residence is in an EU member state will for a transitional period incur a withholding tax of 35%. Rather than paying the withholding tax, the beneficial owner in question may also ask that the automatic exchange of information as provided for under the Directive be applied. In such case, information concerning the interest payment or redemption will be forwarded to the tax authorities of the member state where the beneficial owner is domiciled.
The income covered by the Directive can generally be limited to interest income earned from any debt claims. Interest income within the meaning of the Directive encompasses, inter alia, income realised in the course of assigning, repaying or redeeming units insofar as the Company, on account of its investment strategy or, in the absence of such information, on account of the actual composition of its assets, directly or indirectly invests more than 25% of its assets in debt claims, as well as distributions by the Company insofar as it invests more than 15% of its assets in debt claims. If this 25% or 15% threshold is reached, withholding tax could be levied on the assignment, repayment or redemption of units and on the distribution of income by a Luxembourg paying agent insofar as this income is paid to a natural person or other body which is resident or domiciled in another EU Member State or in certain dependent or associated territories, or directly in its favour.

The tax considerations presented in this prospectus are not exhaustive. The legal situation presented herein is only a general overview of taxation and refers to the legal position in 2013.
Details of particularities to be observed in individual cases cannot be given; specific statements regarding the taxation of individual shareholders cannot be made. Due to the complexity of the tax systems of the individual distribution countries, shareholders are advised to consult their tax advisor regarding the taxation of their shareholdings and to take advice specifically relating to their personal circumstances.

7. Specific Conditions for the Distribution of Shares Abroad

Liechtenstein

Representative and Paying Agent in Liechtenstein
Volksbank AG
Feldkircher Strasse 2
FL-9494 Schaan, Principality of Liechtenstein

Great Britain

Information Agent in United Kingdom
Sarasin & Partners LLP
Juxon House
100 St. Paul's Churchyard
London EC4M 8BU, United Kingdom

France

Representative and Paying Agent in France
BNP Paribas Securities Services S.A.
3 rue d'Antin
F-75002 Paris, France

Belgium

Representative and Paying Agent in Belgium
BNP Paribas Securities Services S.A.
Brussels branch
Avenue Louise 489
B-1050 Brussels, Belgium

Ireland

Facility Agent and Information Agent
Sarasin & Partners LLP
Dublin Branch
Ground Floor
5 Fitzwilliam Square
Dublin 2
Ireland

Austria

Paying Agent and Information Agent
Erste Bank der oesterreichischen Sparkassen AG
Graben 21
1010 Vienna
Austria

Italy

Paying Agents
State Street S.p.A.
Via Col Moschin 16
20136 Milan
Italy

Société Générale Securities Services S.p.A.
Via Benigno Crespi 19/A – MAC2
20159 Milan
Italy

Switzerland
Representative
Sarasin Investmentfonds AG
Wallstrasse 9
4002 Basel
Switzerland

Paying Agent
Bank J. Safra Sarasin Ltd
Elisabethenstrasse 62
4002 Basel
Switzerland

Sarasin EmergingSar – Global

General information

Shares of the Sarasin EmergingSar – Global subfund were issued for the first time on 5 June 1996 under the name Sarasin EmergingSar. As at 2 April 2007 the name of the subfund changed to Sarasin EmergingSar – Global.

Investment objective

The investment objective of Sarasin EmergingSar – Global is to achieve long-term capital growth by investing worldwide in emerging markets equities.

Investment policy

The assets of the Sarasin EmergingSar – Global subfund are invested either directly or indirectly in shares of companies domiciled in emerging markets. Emerging markets include the developing countries of Asia, Latin America, Eastern Europe and Africa. The investment policy is based on a systematic process which is underpinned by a quantitative investment concept. Equity investments are either made directly on the local stock exchange or through foreign certificates for these equities, which are traded on a recognised stock exchange (generally the New York Stock Exchange or London Stock Exchange). The subfund may also undertake commitments in derivatives, such as futures, swaps, forwards and certificates, where the underlying securities comprise emerging markets equities or equity market indices. The subfund continuously covers the commitments undertaken through the use of derivatives by means of liquid assets. Liquid assets include sight or call deposits, including fiduciary investments, money market instruments and interest-bearing securities with a remaining term of no more than twelve months as well as money market funds. For up to 25% of its net assets, the subfund may also use as cover interest-bearing securities with a remaining term of more than twelve months but no more than 24 months. Those interest-bearing securities or their issuers must have a credit rating of at least A- or equivalent from a recognised rating institution. Within this allocation, the subfund may also hold shares of other UCITS/UCIs that meet the abovementioned requirements. In addition, the subfund may hold liquid assets and use shares in other UCITS/UCIs in accordance with the information contained in section 3.3 “Investment Restrictions”. However, the commitments in emerging markets equities undertaken either directly or indirectly must always amount to at least 85% of the net asset value. The investments can be made directly or, if permitted, using the investment techniques and instruments described in section 3.4 of the prospectus entitled “Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities”.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor’s reference currency differs from the Fund’s investment currency(ies), a currency risk exists. As the Sarasin EmergingSar – Global subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment.
The emerging markets are at an early stage in their development and subject to an increased risk of expropriations, nationalisations and social, political and economic uncertainty. Compared with developed markets, therefore, investments in emerging markets entail increased risks in the form of liquidity squeezes, sharp currency and price fluctuations, currency export restrictions, custody and settlement risks, buying and selling restrictions, and a weak regime of financial market regulation, for example. It is therefore important that investments in Sarasin EmergingSar – Global are viewed as a long-term investment.
The counterparty risk may additionally increase in the case of derivatives, which are not traded on a regulated market.

Investment manager

Sarasin & Partners LLP, London

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a long-term investment horizon seeking capital appreciation.
The Sarasin EmergingSar – Global is intended as a supplementary investment in emerging markets equities for experienced investors with a high risk tolerance.

Accounting currency

USD

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P USD dist 1.75% p.a.
C USD acc 1.15% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter ("outperformance") and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years ("high watermark"). The benchmark index is the MSCI Emerging Markets (Free) Index.
The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark ("outperformance return").

The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter.
Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.
The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years ("high watermark"). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:
Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.
Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.
High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.
Outperformance: if the fund's performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.
Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.
The amount due per share class for the performance-fee provision is calculated as follows:
Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor	Fees payable by the investor for the issue, redemption and conversion of shares are as follows: Issue commission: • maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name. • maximum 0% of the subscription amount for shares with 'I' and 'M' in the name. Redemption commission: none. Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund. A conversion shall be treated like a redemption.
Listing	The Company intends to list the shares of share classes with 'P' in the name on the Luxembourg exchange.

Sarasin EmergingSar – New Frontiers

General information

Shares of the Sarasin EmergingSar – New Frontiers subfund were issued for the first time on 19 April 1999 under the name Sarasin EmergingSar – Asia. As at 14 August 2008 the name of the subfund changed to Sarasin EmergingSar – New Frontiers.

Investment objective

The investment objective of Sarasin EmergingSar – New Frontiers is to achieve long-term capital growth by investing worldwide in emerging markets equities.

Investment policy

At least 66.6% of the assets of the Sarasin EmergingSar – New Frontiers subfund are invested either directly or indirectly in listed shares of companies domiciled in the emerging markets, in country and regional funds and listed index certificates and index futures as well as warrants on index certificates of emerging markets. Emerging markets include the developing countries of Asia, Latin America, Eastern Europe and Africa. The subfund invests predominantly in countries that are at an early stage of development even by the standards of emerging markets. The subfund aims to achieve an equal weighting of the target markets by adjusting the portfolio to the target weightings on a monthly basis. Index certificates are transferable securities for equity index investments. The subfund may only invest in index certificates issued by first-class financial institutions specialised in these types of transactions. These investments are limited to 10% per issuer in each case. It should be noted that index certificates are not only exposed to an issuer risk, but also to the risk associated with the underlying securities. Equity investments are either made directly on the local stock exchange or through foreign certificates for these equities, which are traded on a recognised stock exchange (generally the New York Stock Exchange or London Stock Exchange). The assets of the subfund are invested in closed-end equity funds regulated by authorities in one of the following countries, where they are traded on the stock exchange: USA, European Union, Japan, Hong Kong, Canada and Switzerland. It must be noted that the stock market prices of closed-end funds include costs, such as management and custodian fees. The subfund does not invest in funds whose investment objective is to invest in financial futures or options, in real estate, in venture capital investments or money market instruments. In addition, the subfund can hold up to 15% of its net assets in liquid assets. In addition, up to 100% of the subfund's net assets may be invested in shares of other UCITS and up to 30% in UCIs. The investments can be made directly or, if permitted, using the investment techniques and instruments described in section 3.4 of the prospectus entitled "Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities", although a leverage effect on the subfund's net assets is not permitted.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin EmergingSar – New Frontiers subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment.
The emerging markets are at an early stage in their development and subject to an increased risk of expropriations, nationalisations and social, political and economic uncertainty. Compared with developed markets, therefore, investments in emerging markets entail increased risks in the form of liquidity squeezes, sharp currency and price fluctuations, currency export restrictions, custody and settlement risks, buying and selling restrictions, and a weak regime of financial market regulation, for example. It is therefore important that investments in Sarasin EmergingSar – New Frontiers are viewed as a long-term investment.
The counterparty risk may additionally increase in the case of derivatives which are not traded on a regulated market.

Investment manager

Sarasin & Partners LLP, London

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a long-term investment horizon seeking capital appreciation.
Sarasin EmergingSar – New Frontiers is intended as a supplementary investment in the emerging markets for experienced investors with a high risk tolerance.

Accounting currency

USD

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".

The management fee for the share classes currently available for subscription is as follows:

P USD dist 1.75% p.a.

C USD acc 1.15% p.a.

Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.

The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter ("outperformance") and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years ("high watermark"). The MSCI Frontier Markets index is the benchmark index.

The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark ("outperformance").

The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter.

Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.

The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years ("high watermark"). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:

Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.

Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.

High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.

Outperformance: if the fund's performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.

Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.

The amount due per share class for the performance-fee provision is calculated as follows:

Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:
- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin EquiSar – Global

General information

Shares of the Sarasin EquiSar – Global subfund were issued for the first time on 1 July 1998 under the name Sarasin EquiSar. As at 2 April 2007 the name of the subfund changed to Sarasin EquiSar – Global.

Investment objective

The investment objective of Sarasin EquiSar – Global is to achieve long-term capital growth by investing worldwide in equities.

Investment policy

The bulk of equity investments are concentrated in liquid companies with a market capitalisation in excess of EUR 1 billion. There is no specification as to the geographic diversification of investments. Investments are allocated to the markets and sectors that are considered to provide the most attractive total return in the long term. The subfund may also invest up to 15% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Cash and cash equivalents are permitted within the 15% limit. In addition, shares of other UCITS/UCIs as well as derivatives may be used in accordance with the information contained in section 3.3 entitled “Investment Restrictions”; however, a leverage effect on the net assets by the latter is not permitted.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor’s reference currency differs from the Fund’s investment currency(ies), a currency risk exists. As the Sarasin EquiSar – Global subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment.

Investment manager

Sarasin & Partners LLP, London

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation. Sarasin EquiSar – Global is intended as a supplementary investment in global equities for investors wishing to incorporate a forward-looking investment strategy into their portfolios.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled “Description of Shares”.
The management fee for the share classes currently available for subscription is as follows:
P EUR dist 1.50% p.a.
C EUR acc 1.10% p.a.
I EUR acc 1.00% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company’s registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with ‘P’, ‘I’, ‘C’ and ‘L’ in the name (but not for share classes with ‘M’ in the name) is entitled to a performance-based fee (“performance fee”) which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter (“outperformance”) and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years (“high watermark”). The benchmark index is the MSCI World Index.

The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark (“outperformance return”).
The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance

fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.
The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years ("high watermark"). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:
Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.
Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.
High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.
Outperformance: if the fund's performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.
Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.
The amount due per share class for the performance-fee provision is calculated as follows:
Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin EquiSar – IIID (EUR)

General information

Shares of the Sarasin EquiSar – IIID (EUR) subfund were issued for the first time on 28 August 1996 under the name Sarasin BlueChipSar. As at 2 April 2007 the name of the subfund changed to Sarasin EquiSar – IIID (EUR).

Investment objective

The investment objective of Sarasin EquiSar – IIID (EUR) is to achieve real long-term capital growth by investing worldwide in equities. By using the instruments and investment techniques mentioned in the investment policy the subfund also aims to reduce price fluctuations on the equity markets and therefore lower the risk of capital losses. The reference currency of the subfund is the euro. This means that the fund manager seeks to optimise investment performance in euro terms.

Investment policy

The bulk of the subfund's investments is concentrated in liquid shares of companies with a market capitalisation in excess of EUR 1 billion. There is no specification as to the geographic diversification of investments. Investments are allocated to the markets and sectors that are considered to provide the most attractive total return in the long term. The subfund may also invest up to 33.3% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Cash and cash equivalents are permitted within the 33.3% limit. In addition, shares of other UCITS/UCIs may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions". The reference currency of the subfund is the euro. The investment currency does not have to be the same as the reference currency.
The investments can be made directly or, if permitted, using the investment techniques and instruments described in section 3.4 of the prospectus entitled "Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities". In particular, synthetic equity swaps, CFDs for long and short positions as well as other equity and index derivatives can be used. The objective is to use these investment techniques and instruments in order to reduce overall volatility and to optimise total returns.
The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options).

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists.
As the Sarasin EquiSar – IIID (EUR) subfund invests in equities, its performance is primarily influenced by company-specific changes, changes in the economic environment as well as interest rate fluctuations.
Through the use of borrowing or derivatives a leverage effect can be achieved which can trigger a corresponding increase in price fluctuations.
The counterparty risk may increase in the case of derivatives, which are not traded on a regulated market.

Investment manager

Sarasin & Partners LLP, London

Risk monitoring method

Absolute value-at-risk (VaR); anticipated leverage effect normally less than 200, greater leverage effects possible. Calculation method: sum of the nominal values of the derivatives employed.

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation.
Sarasin EquiSar – IIID (EUR) is intended as a supplementary investment in global equities for investors seeking real long-term capital growth.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:

P EUR acc 1.50% p.a.
C EUR acc 1.00% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter ("outperformance") and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years ("high watermark"). The benchmark index consists of the three-month EUR-Libor interest rate (daily fixing according to Bloomberg) plus a margin of 3% p.a. calculated on a daily index basis. The benchmark index is thus calculated daily using the following factor: $(1+r_{Libor}+3\%)^{(1/365)}$.
The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark ("outperformance return").
The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.
The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years ("high watermark"). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:
Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.
Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.
High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.
Outperformance: if the fund's performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.
Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.
The amount due per share class for the performance-fee provision is calculated as follows:
Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past.
(assuming reinvestment of dividends)

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin EquiSar – International Income

General information	Shares of Sarasin EquiSar – International Income were issued for the first time on 29 October 2010.
Investment objective	The investment objective of Sarasin EquiSar – International Income is to provide attractive investment income, while additionally seeking long-term capital appreciation.
Investment policy	Sarasin EquiSar – International Income invests in equities worldwide. The investment policy focuses on investment themes that are considered to be important growth drivers for company profitability, stock price development and dividend yield. The subfund may also invest up to 15% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Cash and cash equivalents are permitted within the 15% limit. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled “Investment Restrictions”.
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor’s reference currency differs from the Fund’s investment currency(ies), a currency risk exists. As the Sarasin EquiSar – International Income subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment. It aims to reduce risk by actively diversifying its investments.
Investment manager	Sarasin & Partners LLP, London
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a medium to long-term investment horizon seeking attractive income combined with long-term capital appreciation.
Accounting currency	EUR
Fees payable to the management company	The subfund has the share classes listed in the section entitled “Description of Shares”. The management fee for the share classes currently available for subscription is as follows: P EUR dist 1.50% p.a. P EUR acc 1.50% p.a. C EUR acc 1.00% p.a. Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company’s registered office or the distributors. The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
Fees payable by the investor	Fees payable by the investor for the issue, redemption and conversion of shares are as follows: Issue commission: • maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name. • maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name. Redemption commission: none. Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund. A conversion shall be treated like a redemption.

Sarasin Global Return (EUR)

General information

Shares of the Sarasin Global Return (EUR) subfund were issued for the first time on 28 August 1996.

Investment objective

The investment objective of Sarasin Global Return (EUR) is to achieve long-term capital appreciation while preserving capital over the medium term. The reference currency of the subfund is the euro. This means that the fund manager seeks to optimise investment performance in euro terms.

Investment policy

The assets of the Sarasin Global Return (EUR) subfund are invested worldwide in equities as well as bonds, convertible bonds, bonds with warrants and fixed or floating rate securities (including zero bonds and high yield bonds) without any restriction as to the issuer's domicile. This also includes investments in the emerging markets. In addition, derivatives may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions"; however, a leverage effect on the net assets by the latter is not permitted. The subfund may hold ancillary liquid assets and invest up to 60% of its net fund assets in other open investment funds. The Sarasin Global Return (EUR) subfund focuses its investments on securities denominated in euro.
The investments can be made directly or, if permitted, using the investment techniques and instruments described in section 3.4 of the prospectus entitled "Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities". Based on a systematic investment process, a dynamic risk allocation can be deployed with the aim of reducing the price risk when markets slump and to benefit as much as possible from any market rally. The proportion of equity investments will be in the region of 0% to 55% of the subfund's net assets based on the systematic investment process. The investments' currency risk against the accounting currency is actively managed and can be fully hedged. The reference currency of the subfund is the euro. The investment currency does not have to be the same as the reference currency.
Investors should note that investments in high-yield bonds and emerging markets equities and bonds are extremely volatile, and interest payments or repayment of capital are subject to a significant risk of default. It aims to reduce risk by actively diversifying its investments. But investors may still incur a loss when selling their shares (or on liquidation). It is therefore important to see shares of Sarasin Global Return (EUR) purely as a medium to long-term investment.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Global Return (EUR) subfund invests in equities and fixed and floating rate securities, its performance is primarily influenced by company/issuer-specific changes as well as changes in the economic and interest rate environment.

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation combined with optimum risk diversification. Sarasin Global Return (EUR) is intended as a core investment diversified over various share classes for private investors having EUR as their reference currency.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P EUR dist 1.25% p.a.
C EUR acc 0.95% p.a.
I EUR acc 0.85% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.

The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with ‘P’, ‘I’, ‘C’ and ‘L’ in the name (but not for share classes with ‘M’ in the name) is entitled to a performance-based fee (“performance fee”) which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter (“outperformance”) and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years (“high watermark”). The benchmark index consists of the three-month EUR-Libor interest rate (daily fixing according to Bloomberg) plus a margin of 2% p.a. calculated on a daily index basis. The benchmark index is thus calculated daily using the following factor: $(1+r_{Libor}+2\%)^{(1/365)}$.
The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark (“outperformance return”).
The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.
The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years (“high watermark“). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:
Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.
Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.
High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.
Outperformance: if the fund’s performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.
Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.
The amount due per share class for the performance-fee provision is calculated as follows:
Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin GlobalSar – Balanced (CHF)

General information

Shares of the Sarasin GlobalSar – Balanced (CHF) subfund were issued for the first time on 2 September 1992 under the name Sarasin GlobalSar (CHF). As at 14 August 2008, the name of the subfund was changed to Sarasin GlobalSar – IIID (CHF). As of 31 December 2011, the name of the subfund was changed to Sarasin GlobalSar – Balanced (CHF).

Investment objective

The investment objective of Sarasin GlobalSar – Balanced (CHF) is to achieve long-term capital appreciation while maintaining optimal risk diversification.
The reference currency of the subfund is CHF. This means that the fund manager seeks to optimise investment performance in CHF terms.

Investment policy

The assets of the Sarasin GlobalSar – Balanced (CHF) subfund are invested worldwide primarily in equities and fixed income securities. The subfund may also invest part of its assets in convertible bonds and bonds with warrants, fixed or floating rate securities (including zero bonds) as well as in warrants and comparable assets. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled “Investment Restrictions”.
The investments can be made directly or, if permitted, using the investment techniques and instruments described in section 3.4 of the prospectus entitled “Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities”. The percentage of the share investments directly or indirectly held amounts to at least 30%, and at most 70%, of the net fund assets. The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options).
The subfund may hold ancillary liquid assets. The reference currency of the subfund is the Swiss franc (CHF). The investment currency does not have to be the same as the reference currency.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor’s reference currency differs from the Fund’s investment currency(ies), a currency risk exists. As the Sarasin GlobalSar – Balanced (CHF) subfund invests in equities and fixed and floating rate securities, its performance is primarily influenced by company/issuer-specific changes and changes in the economic and interest rate environment. Through the use of borrowing or derivatives a leverage effect can be achieved which can trigger a corresponding increase in price fluctuations. The counterparty risk may increase in the case of derivatives, which are not traded on a regulated market.

Investment manager

Sarasin & Partners LLP, London

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation combined with optimum risk diversification. Sarasin GlobalSar – IIID (CHF) is intended as a core investment diversified over various share classes for investors with CHF as their reference currency.

Accounting currency

CHF

Fees payable to the management company

The subfund has the share classes listed in the section entitled “Description of Shares”.
The management fee for the share classes currently available for subscription is as follows:
P CHF dist 1.50% p.a.
C CHF acc 1.00% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company’s registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with ‘P’, ‘I’, ‘C’ and ‘L’ in the name (but not for share classes with ‘M’ in the name) is entitled to a performance-based fee (“performance fee”) which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark

index over a quarter ("outperformance") and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years ("high watermark"). The benchmark index is calculated daily on an indexed basis and comprises the following:

- 30% MSCI World Index
- 20% MSCI World Index CHF Hedged
- 50% JP Morgan Global GBI CHF Hedged.

The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark ("outperformance return").

The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter.

Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.

The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years ("high watermark"). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:

Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.

Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.

High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.

Outperformance: if the fund's performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.

Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.

The amount due per share class for the performance-fee provision is calculated as follows:

Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:

Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.

Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.

A conversion shall be treated like a redemption.

Sarasin GlobalSar – Balanced (EUR)

General information

Shares of the Sarasin GlobalSar – Balanced (EUR) subfund were issued for the first time on 5 July 1995 under the name Sarasin GlobalSar (EUR). As at 14 August 2008 the name of the subfund changed to Sarasin GlobalSar – IIID (EUR). As of 31 December 2011, the name of the subfund was changed to Sarasin GlobalSar – Balanced (EUR).

Investment objective

The investment objective of Sarasin GlobalSar – Balanced (EUR) is to achieve long-term capital appreciation while maintaining optimal risk diversification.
The reference currency of the subfund is the euro. This means that the fund manager seeks to optimise investment performance in euro terms.

Investment policy

The assets of the Sarasin GlobalSar – Balanced (EUR) subfund are invested worldwide primarily in equities and fixed income securities. The subfund may also invest part of its assets in convertible bonds and bonds with warrants, fixed or floating rate securities (including zero bonds) as well as in warrants and comparable assets. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions".
The investments can be made directly or, if permitted, using the investment techniques and instruments described in section 3.4 of the prospectus entitled "Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities". The percentage of the share investments directly or indirectly held amounts to at least 30%, and at most 70%, of the net fund assets. The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options).
The subfund may hold ancillary liquid assets. The reference currency of the subfund is the euro (EUR). The investment currency does not have to be the same as the reference currency.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin GlobalSar – Balanced (EUR) subfund invests in equities and fixed and floating rate securities, its performance is primarily influenced by company/issuer-specific changes and changes in the economic and interest rate environment. Through the use of borrowing or derivatives a leverage effect can be achieved which can trigger a corresponding increase in price fluctuations. The counterparty risk may increase in the case of derivatives which are not traded on a regulated market.

Investment manager

Sarasin & Partners LLP, London

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation combined with optimum risk diversification. Sarasin GlobalSar – Balanced (EUR) is intended as a core investment diversified over various share classes for investors with EUR as their reference currency.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P EUR dist 1.50% p.a.
C EUR acc 1.00% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark

index over a quarter (“outperformance”) and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years (“high watermark”). The benchmark index is calculated daily on an indexed basis and comprises the following:

- 30% MSCI World Index
- 20% MSCI World Index EUR Hedged
- 50% Citigroup Euro BIG TR.

The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark (“outperformance return”).

The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.

The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years (“high watermark“). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:

Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.

Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.

High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.

Outperformance: if the fund’s performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.

Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.

The amount due per share class for the performance-fee provision is calculated as follows:

Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:

Issue commission:

- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.

Redemption fee: maximum 0.4% of the sale or redemption amount in favour of the subfund.

A conversion shall be treated like a redemption.

Sarasin GlobalSar – Growth (EUR)

General information

Shares of the Sarasin GlobalSar – Growth (EUR) subfund were issued for the first time on 31 March 2005 under the name of Sarasin GlobalSar Optima (EUR). As of 31 December 2011, the name of the subfund was changed to Sarasin GlobalSar – Growth (EUR).

Investment objective

The investment objective of Sarasin GlobalSar – Growth (EUR) is to achieve long-term capital appreciation while maintaining optimal risk diversification.
The reference currency of the subfund is the euro. This means that the fund manager seeks to optimise investment performance in euro terms.

Investment policy

The assets of the Sarasin GlobalSar – Growth (EUR) subfund are invested worldwide primarily in equities and fixed income securities (including zero bonds). The subfund may also invest part of its assets in convertible bonds and bonds with warrants, fixed or floating rate securities, as well as warrants and comparable assets. Investments in fixed income instruments as defined in the Directive of the Council of the European Union on the taxation of savings income, including ancillary liquid assets, are limited to 25% of the fund's net assets. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions".
The investments can be made directly or, if permitted, using the investment techniques and instruments described in section 3.4 of the prospectus entitled "Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities". The percentage of the share investments directly or indirectly held amounts to at least 50% of the net fund assets. The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options). The reference currency of the subfund is the euro (EUR). The investment currency does not have to be the same as the reference currency.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin GlobalSar – Growth (EUR) subfund invests in equities and fixed and floating rate securities, its performance is primarily influenced by company/issuer-specific changes and changes in the economic and interest rate environment. Through the use of borrowing or derivatives a leverage effect can be achieved, which can trigger a corresponding increase in price fluctuations.

Investment manager

Sarasin & Partners LLP, London

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation combined with optimum risk diversification. Sarasin GlobalSar – Growth (EUR) is intended as a core investment diversified over various share classes for investors with euro as their reference currency.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P EUR acc 1.50% p.a.
C EUR acc 1.00% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter ("outperformance") and the net asset value of a share class is greater

than the net asset value in respect of which a performance fee was last payable during the past three years ("high watermark"). The benchmark index is calculated daily on an indexed basis and comprises the following:

- 45% MSCI World Index
- 30% MSCI World Index EUR Hedged
- 25% Citigroup Euro BIG TR.

The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark ("outperformance return").

The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.

The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years ("high watermark"). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:

Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.

Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.

High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.

Outperformance: if the fund's performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.

Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.

The amount due per share class for the performance-fee provision is calculated as follows:

Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:

Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.

Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.

A conversion shall be treated like a redemption.

Sarasin New Power Fund

General information

Shares of the Sarasin New Power Fund were issued for the first time on 30 April 2007.

Investment objective

The investment objective of the Sarasin New Power Fund is to achieve long-term capital appreciation through worldwide equity investments.

Investment policy

Taking into consideration risk diversification, the Sarasin New Power Fund invests predominantly in forward-looking companies which take an innovative approach to the use of energy resources and thereby address ecological and social sustainability issues. The subfund invests at least two thirds of the net assets in this area. Special focus is given to companies which are active in the field of renewable energy sources such as wind, hydro, biomass, solar and geothermal. Furthermore, the subfund also invests in companies which offer innovative environmentally and socially sustainable solutions in the field of traditional energy sources. The subfund invests across the entire energy value chain, i.e. in consultants, suppliers, energy producers and trading companies, but also in the leading customers and users, thereby helping to achieve a breakthrough for regenerative energies. The subfund invests selectively in various technologies and energies, with a view to achieving optimum risk diversification from this perspective too.
The subfund furthermore invests up to 30% of the net assets in companies in industries which perform well relative to other sectors from a sustainability and in particular energy-related viewpoint.
The subfund explicitly does not invest in companies which generate at least 25% of their sales from the production of nuclear energy (investment in suppliers is possible).
Investments are primarily made on a worldwide basis in equities and other equity securities and participation rights. The subfund may also invest part of its assets in convertible bonds and bonds with warrants, fixed or floating rate securities (including zero bonds), warrants on securities and comparable assets in each case. In addition, shares of other UCITS/UCIs as well as derivatives may be used in accordance with the information contained in section 3.3 entitled “Investment Restrictions”; however, a leverage effect on the net assets by the latter is not permitted. The subfund may hold ancillary liquid assets. At least 85% of the investments must be made in equities, in which case consideration will also be given to small and mid cap companies.
The reference currency of the subfund is the euro. This means that the fund manager seeks to optimise investment performance in euro terms. The investment currency does not have to be the same as the reference currency.
An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities.
It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.

The shares of smaller companies traded on the OTC markets are often less liquid than those securities traded on recognised securities exchanges. In the event of a market downturn in particular, the securities of smaller companies may become illiquid and may temporarily exhibit a sharp increase in price volatility and considerable difference between purchase and sale prices. The combination of price volatility and poor liquidity displayed by such securities may also affect the performance of the Sarasin New Power Fund.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor’s reference currency differs from the Fund’s investment currency(ies), a currency risk exists. As the Sarasin New Power Fund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment. Moreover, investments in growth sectors or small and mid caps carry higher price risk.

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a long-term investment horizon seeking capital appreciation.

Sarasin New Power Fund (EUR) is intended as a supplementary investment in global equities for experienced investors seeking to incorporate future-oriented energy themes into their portfolios.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P EUR dist 1.75% p.a.
P EUR acc 1.75% p.a.
C EUR acc 1.25% p.a.
I EUR acc 1.15%
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin OekoSar Equity – Global

General information

Shares of the OekoSar Equity – Global subfund were issued for the first time on 30 September 2005 under the name Sarasin OekoSar Equity. As at 2 April 2007 the name of the subfund changed to Sarasin OekoSar Equity – Global.

Investment objective

The investment objective of Sarasin OekoSar Equity – Global is long-term capital appreciation through a globally diversified investment in equities.

Investment policy

The assets of the Sarasin OekoSar Equity – Global subfund are invested in securities of companies that show long-term commitment above and beyond national and international standards (including: standards relating to fair labour relations promoted by the International Labour Organisation; ISO standards; the principles of ethical and sustainable behaviour promoted amongst companies by the UN-sponsored Global Compact) and make a substantial contribution in environmental and social terms, whether indirectly or directly, to a variety of stakeholder groups (including employees, clients and society). As such, its core investments are in forward-looking themes, sectors and activities, such as clean energy, efficient resource management, healthcare, water, sustainable consumption, sustainable mobility, services and innovative management systems. Stock selection is primarily based on company specifics, with consideration also given to small and mid cap companies.
Businesses that operate contrary to ethical and ecological standards are excluded from selection.
At least two thirds of the subfund's assets are invested in the shares of companies that satisfy the criteria described above. The subfund may also invest up to 15% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Cash and cash equivalents are permitted within the 15% limit. In addition, shares of other UCITS/UCIs as well as derivatives may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions"; however, a leverage effect on the net assets by the latter is not permitted.
An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin OekoSar Equity – Global subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment. In addition, investments in growth sectors or in small and mid caps are, by way of comparison, exposed to greater credit risk.

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation. Sarasin OekoSar Equity – Global is intended as a supplementary investment in global equities for investors wishing to support future-oriented ecological themes and sectors with sustainable growth potential.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P EUR dist 1.75% p.a.
P EUR acc 1.75% p.a.
C EUR acc 1.25% p.a.
I EUR acc 1.15% p.a.
M EUR acc 0.12% p.a.

Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Real Estate Equity – Global

General information

Shares of the Sarasin Real Estate Equity – Global subfund were issued for the first time on 6 December 2004 under the name Sarasin Real Estate Equity (EUR). As at 2 April 2007 the name of the subfund changed to Sarasin Real Estate Equity – Global.

Investment objective

The investment objective of Sarasin Real Estate Equity – Global is to achieve long-term capital appreciation by investing worldwide in real estate equities.

Investment policy

The assets of the Sarasin Real Estate Equity – Global subfund are invested worldwide in listed shares and equity securities of companies whose activities are concentrated mainly on the real estate sector. In particular, these include companies whose business involves the acquisition, development and use of land, or companies that own land and buildings in order to generate income. Also included are closed-end real estate investment funds like REITs (Real Estate Investment Trusts) or other comparable real estate management companies. In addition, other indirect forms of investment in real estate are possible. Closed-end real estate investment funds or other real estate management companies must be regulated by the supervisory authority of one of the following countries, and be traded on the relevant local stock exchanges: OECD countries, as well as Hong Kong and Singapore. It should be noted that when investing in closed-end funds, the investor also indirectly incurs costs levied by these companies, such as management fees and charges. The subfund may also invest in convertible bonds and bonds with warrants, as long as a conversion or subscription right exists for investments that are compatible with the subfund's investment policy. Investments in fixed income instruments as defined in the Directive of the Council of the European Union on the taxation of savings income, including ancillary liquid assets, are limited to 15% of the fund's net assets. In addition, shares of other UCITS/UCIs as well as derivatives may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions"; however, a leverage effect on the net assets by the latter is not permitted. The reference currency of the subfund is the euro. The investment currency does not have to be the same as the reference currency.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Real Estate Equity – Global subfund invests in real estate equities, its performance is primarily influenced by company-specific changes, changes in the economic environment as well as interest rate fluctuations.

Investment manager

Sarasin & Partners LLP, London

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation. Sarasin Real Estate Equity – Global is intended as a supplementary investment in real estate equities for investors wishing to include a global real estate portfolio in their investment strategy.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P EUR dist 1.50% p.a.
P EUR acc 1.50% p.a.
C EUR acc 1.00% p.a.
I EUR acc 0.90% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value

of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter (“outperformance”) and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years (“high watermark”). The benchmark index is the S&P Developed Property Index in euro. The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark (“outperformance return”).

The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.

The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years (“high watermark“). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:

Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.

Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.

High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.

Outperformance: if the fund’s performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.

Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.

The amount due per share class for the performance-fee provision is calculated as follows:

Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:

Issue commission:

- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.

Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.

A conversion shall be treated like a redemption.

Sarasin Responsible Bond – Global Emerging Markets

General information

Shares of the Sarasin Responsible Bond – Global Emerging Markets subfund will be issued at a later date to be set by resolution of the Board of Directors. Following the Board of Directors' resolution, confirmation of the subfund's date of issue will be available at the registered office of the management company. All conditions in the prospectus that relate specifically to this subfund will only become effective as of the subfund's date of issue.

Investment objective

The investment objective of Sarasin Responsible Bond – Global Emerging Markets is to generate the highest possible interest income while maintaining balanced risk diversification and optimal liquidity.

Investment policy

The assets of the Sarasin Responsible Bond – Global Emerging Markets subfund are invested worldwide in fixed and floating rate securities (including zero bonds) issued or guaranteed by government, public, private and public-private borrowers in emerging markets or by borrowers who conduct the majority of their economic activity in emerging markets. These securities must be issued in a freely convertible currency and have a credit rating of at least B+ or equivalent from a recognised rating agency. Emerging markets include the developing countries of Asia, Latin America, Eastern Europe and Africa, as defined by J.P. Morgan Index Research, as well as other countries at a comparable stage in their economic development or in which new capital markets are being established.
The subfund may hold ancillary liquid assets. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions". The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options).
The subfund does not invest in securities of companies and financial institutions which, according to the results of the Bank J. Safra Sarasin sustainability analysis, exhibit significant shortcomings with regard to environmental protection, relations with stakeholders (employees, suppliers, general public, customers, competitors) or management if those shortcomings result in significant financial risks. Neither does the subfund invest in securities of countries whose economic development, according to the results of the Bank J. Safra Sarasin sustainability analysis, is placing considerable strain on natural, social and financial resources if those strains result in significant financial risks. Up to 20% of the subfund's net assets may be invested in newly issued securities that have not yet been analysed by Bank J. Safra Sarasin Ltd for a period of 30 days from the date of issue.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists.
As the Sarasin Responsible Bond – Global Emerging Markets subfund invests in fixed and floating rate securities, its performance is primarily influenced by issuer-specific changes and changes in interest rates.
The emerging markets are at an early stage in their development and subject to an increased risk of expropriations, nationalisations and social, political and economic uncertainty. Compared with developed markets, therefore, investments in emerging markets entail increased risks in the form of liquidity squeezes, sharp currency and price fluctuations, currency export restrictions, custody and settlement risks, buying and selling restrictions, and a weak regime of financial market regulation, for example. It is therefore important that investments in Sarasin Responsible Bond – Global Emerging Markets are viewed as a long-term investment.

Investment manager

Fisch Asset Management AG, Zurich

Investment advisor

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a long-term investment horizon seeking the highest possible interest income. Sarasin Responsible Bond – Global Emerging Markets is intended as a supplementary investment in fixed income securities for investors with a high risk tolerance.

Accounting currency	USD
Fees payable to the management company	The subfund has the share classes listed in the section entitled "Description of Shares". The management fee for the share classes currently available for subscription is as follows: P USD acc hedged 1.30% p.a. P CHF acc hedged 1.30% p.a. P EUR acc hedged 1.30% p.a. C USD acc hedged 0.80% p.a. C CHF acc hedged 0.80% p.a. C EUR acc hedged 0.80% p.a. I USD acc hedged 0.70% p.a. I CHF acc hedged 0.70% p.a. I EUR acc hedged 0.70% p.a. M CHF acc hedged 0.12% p.a. Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors. The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
Fees payable by the investor	Fees payable by the investor for the issue, redemption and conversion of shares are as follows: Issue commission: • maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name. • maximum 0% of the subscription amount for shares with 'I' and 'M' in the name. Redemption commission: none. Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund. A conversion shall be treated like a redemption.

Sarasin Responsible Equity – Brazil

General information

Shares of the Sarasin Responsible Equity – Brazil subfund will be issued at a later date to be set by resolution of the Board of Directors. Following the Board of Directors' resolution, confirmation of the subfund's date of issue will be available at the registered office of the management company. All conditions in the prospectus that relate specifically to this subfund will only become effective as of the subfund's date of issue.

Investment objective

The investment objective of Sarasin Responsible Equity – Brazil is to achieve long-term capital growth by investing in a diversified portfolio of Brazilian equities.

Investment policy

The assets of the Sarasin Responsible Equity – Brazil subfund are invested either directly or indirectly in shares of companies that are domiciled in Brazil or whose business activities are concentrated in Brazil or, in the case of holding companies, mainly in shares of companies that are domiciled in Brazil.
The subfund does not invest in securities of companies which, according to the results of the Bank J. Safra Sarasin sustainability analysis, exhibit significant shortcomings with regard to environmental protection, relations with stakeholders (employees, suppliers, general public, customers, competitors) or management if those shortcomings result in significant financial risks.
The subfund may also invest up to 15% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Cash and cash equivalents are permitted within the 15% limit.
In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions".
The investments can be made directly or, if permitted, using the investment techniques and instruments described in section 3.4 of the prospectus entitled "Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities". The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options).

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists.
As the Sarasin Responsible Equity – Brazil subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists.
Brazil is an emerging market. Political and social unrest, high inflation and associated high interest rates in emerging markets may lead to significant fluctuations in currencies and stock market prices. Possible restrictions on foreigners carrying out currency transactions or investments represent further risks. It is therefore important that investments in Sarasin Responsible Equity – Brazil are viewed as a long-term investment.

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a long-term investment horizon seeking capital growth. Sarasin Responsible Equity – Brazil is intended as a supplementary investment in emerging markets equities for experienced investors.

Accounting currency

USD

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P USD acc 1.75% p.a.
C USD acc 1.15% p.a.

Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter ("outperformance") and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years ("high watermark"). The benchmark index is the Corporate Sustainability Index (ISE).
The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark ("outperformance return").
The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.
The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years ("high watermark"). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:
Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.
Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.
High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.
Outperformance: if the fund's performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.
Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.
The amount due per share class for the performance-fee provision is calculated as follows:
Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Bond CHF

General information

Shares of the Sarasin BondSar CHF subfund were issued for the first time on 31 January 2001 under the name Sarasin BondSar Swiss Franc. The name of the subfund changed to Sarasin BondSar CHF as at 2 April 2007 and to Sarasin Sustainable Bond CHF as at 14 August 2008.

Investment objective

The investment objective of Sarasin Sustainable Bond CHF is to achieve regular income while meeting the quality criteria specified below (see "Investment policy"), as well as balanced risk diversification.

Investment policy

The assets of the Sarasin Sustainable Bond CHF subfund are invested worldwide solely in high-quality CHF-denominated bonds, convertible bonds and bonds with warrants (the portion of assets invested in convertible bonds and bonds with warrants shall be limited to a maximum of 25% of the subfund), as well as fixed or floating rate securities (including zero bonds) denominated in Swiss franc. High-quality securities describe those securities that have a credit rating of at least A or equivalent from a recognised rating agency. At least 85% of the subfund's investments in fixed income securities must satisfy this criterion. Equities acquired through conversion or through the exercise of options may account for up to 10% of the subfund. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions". The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options). The subfund may hold ancillary liquid assets.
The subfund invests in bonds issued by countries, organisations and companies that actively contribute to sustainable development. Such countries are characterised by their minimal and efficient use of environmental and social resources. The organisations in which the subfund invests integrate sustainability into their use of resources and also take into account sustainability issues when measuring their performance. These companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholder groups (e.g. employees, customers, financial backers, shareholders, public sector bodies, etc.). Specific countries, organisations and industries can be excluded from selection.
An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities, organisations and industries. It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Sustainable Bond CHF subfund invests in fixed and floating rate securities, its performance is primarily influenced by issuer-specific changes and interest rate fluctuations.

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium-term investment horizon seeking a stable income.
Sarasin Sustainable Bond CHF is intended as a core investment in fixed and floating rate CHF-denominated securities for investors wishing to support forward-looking economic growth.

Accounting currency

CHF

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P CHF dist 0.75% p.a.
C CHF acc 0.50% p.a.
M CHF acc 0.10% p.a.

Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:
- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Bond EUR

General information

Shares of the Sarasin Sustainable Bond EUR subfund were issued for the first time on 6 January 2003 under the name Sarasin Sustainable Bond Euro. As at 2 April 2007 the name of the subfund changed to Sarasin Sustainable Bond EUR.

Investment objective

The investment objective of Sarasin Sustainable Bond EUR is to achieve a regular income while meeting the quality criteria specified below (see "Investment policy"), as well as balanced risk diversification.

Investment policy

The assets of the Sarasin Sustainable Bond EUR subfund are invested worldwide solely in high-quality euro-denominated bonds, convertible bonds and bonds with warrants (the portion of assets invested in convertible bonds and bonds with warrants shall be limited to a maximum of 25% of the subfund), as well as fixed or floating rate securities (including zero bonds) denominated in euro. High-quality securities describe those securities that have a credit rating of at least A or equivalent from a recognised rating agency. At least 85% of the subfund's investments in fixed income securities must satisfy this criterion.
Equities acquired through conversion or through the exercise of options may account for up to 10% of the subfund. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions". The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options). The subfund may hold ancillary liquid assets.
The subfund invests in bonds issued by countries, organisations and companies that actively contribute to sustainable development. Such countries are characterised by their minimal and efficient use of environmental and social resources. The organisations in which the subfund invests integrate sustainability into their use of resources and also take into account sustainability issues when measuring their performance. These companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholder groups (e.g. employees, customers, financial backers, shareholders, public sector bodies, etc.). Specific countries, organisations and industries can be excluded from selection.
An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities, organisations and industries. It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Sustainable Bond EUR subfund invests in fixed and floating rate securities, its performance is primarily influenced by issuer-specific changes and interest rate fluctuations.

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium-term investment horizon seeking a stable income.
Sarasin Sustainable Bond EUR is intended as a core investment in fixed and floating rate euro-denominated securities for investors wishing to support forward-looking economic growth.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P EUR dist 1.00% p.a.
L EUR acc 1.20% p.a.
C EUR acc 0.70% p.a.

M EUR acc 0.10% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors..
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Bond – EUR Corporates

General information

Shares of the Sarasin Sustainable Bond – EUR Corporates subfund were issued for the first time on 2 September 1992 under the name of Sarasin BondSar World. As of 31 December 2011, the name was changed to Sarasin Sustainable Bond – EUR Corporates.

Investment objective

The investment objective of Sarasin Sustainable Bond – EUR Corporates is to achieve a regular income while maintaining balanced risk diversification and optimal liquidity.

Investment policy

The assets of the Sarasin Sustainable Bond – EUR Corporates subfund are invested worldwide in bonds, convertible bonds and bonds with warrants (the aggregate portion of assets invested in convertible bonds and bonds with warrants shall be limited to a maximum of 25% of the subfund), fixed rate or floating rate securities (including zero bonds) that shall be denominated in euro and will be issued by companies. The subfund may hold ancillary liquid assets. Equities acquired through conversion or through the exercise of options may account for up to 10% of the subfund. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions". The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options).
The subfund invests in bonds issued by companies making a contribution towards sustainable business practices. These companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholders (e.g. employees, customers, financial backers, shareholders, public sector entities). Specific sectors of industry may be excluded.
An interdisciplinary advisory board assists the investment manager with regard to the concept, selection criteria and definition of the sectors of industry to be excluded. It discusses new scientific and social findings with the investment manager. The advisory board has no decision-making powers.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency, a currency risk exists. As the Sarasin Sustainable Bond – EUR Corporates subfund invests in fixed and floating rate securities, its performance is primarily influenced by issuer-specific changes and changes in the interest rate environment.

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium-term investment horizon seeking a stable income.
The Sarasin Sustainable Bond – EUR Corporates subfund is intended as a core investment in fixed income securities for investors who are in favour of forward-looking economic development.

Accounting currency

Euro

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P EUR dist 1.00% p.a.
L EUR acc 1.30% p.a.
C EUR acc 0.80% p.a.
I EUR acc 0.70%
M EUR acc 0.10%
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Bond – EUR High Grade

General information

Shares of the Sarasin Sustainable Bond – EUR High Grade subfund were issued for the first time on 30 November 2007 under the name Sarasin Structured Return Fund (EUR). As at 26 July 2013 the name of the subfund changed to Sarasin Sustainable Bond – EUR High Grade.

Investment objective

The investment objective of Sarasin Sustainable Bond – EUR High Grade is to achieve a regular income while meeting the quality criteria specified below (see "Investment policy"), as well as balanced risk diversification.

Investment policy

The assets of the Sarasin Sustainable Bond – EUR High Grade subfund are invested worldwide in high-quality fixed or floating rate securities (including zero bonds). High-quality securities describe those securities that have a credit rating of at least AA- ("high grade") or equivalent from a recognised rating agency. At least 80% of the subfund's investments in fixed income securities must satisfy this criterion. At least two thirds of the investments shall be denominated in euro (EUR). Investments not denominated in euro shall largely be hedged against the euro. In addition, shares of other UCITS/UCIs may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions". The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options). The subfund may hold ancillary liquid assets.
At least 75% of the investments in securities shall comprise debt securities issued by countries, organisations and companies making a contribution towards sustainable business practices. These countries are distinguished by the fact that they make the lowest possible and most efficient use of environmental and social resources. Organisations have integrated sustainability into their use of resources and also apply sustainable criteria in measuring the success of this approach. Companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholders (e.g. employees, customers, financial backers, shareholders, public sector entities). Specific countries, organisations and industries may be excluded.
An interdisciplinary advisory board assists the investment manager with regard to the concept, selection criteria and definition of the countries, organisations and industries to be excluded. It discusses new scientific and social findings with the investment manager. The advisory board has no decision-making powers.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Sustainable Bond – EUR High Grade subfund invests in fixed and floating rate securities, its performance is primarily influenced by issuer-specific changes and changes in the interest rate environment.

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking a stable income.
Sarasin Sustainable Bond – EUR High Grade is intended as a core investment in fixed and floating rate securities for private and institutional investors.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P EUR acc 1.00% p.a.
C EUR acc 0.70% p.a.
M EUR acc 0.10%
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.

The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:
- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Equity – Europe

General information

Shares of the Sarasin Sustainable Equity – Europe subfund were issued for the first time on 26 February 1993 under the name Sarasin EuropeSar. As at 21 December 2007 the name of the subfund changed to Sarasin Sustainable Equity – Europe.

Investment objective

The investment objective of Sarasin Sustainable Equity – Europe is long-term capital appreciation through a Europe-wide, diversified investment in equities.

Investment policy

The subfund invests in companies which contribute to sustainable development. These companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholder groups (e.g. employees, customers, financial backers, shareholders, public sector bodies, etc.). The subfund therefore invests in the industry leaders who take advantage of the concept of sustainable development as a strategic opportunity. Individual industries may be excluded. At least two thirds of the subfund's assets are invested in the shares of the companies described above which are either domiciled in Europe or whose business activities are concentrated in Europe or, in the case of holding companies, own stakes mainly in companies domiciled in Europe. The subfund may also invest up to 15% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Cash and cash equivalents are permitted within the 15% limit. In addition, shares of other UCITS/UCIs as well as derivatives may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions"; however, a leverage effect on the net assets by the latter is not permitted. An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Sustainable Equity – Europe subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment.

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation. Sarasin Sustainable Equity – Europe is intended as a core investment in European equities for investors seeking a vehicle that prioritises environmentally friendly economic growth combined with sustainable growth potential.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P EUR dist 1.75% p.a.
P EUR acc 1.75% p.a.
C EUR acc 1.15% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:
- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Equity – Global

General information	Shares of the Sarasin Sustainable Equity – Global subfund were issued for the first time on 1 June 1999 under the name Sarasin ValueSar Equity. As at 29 September 2005 the name of the subfund changed to Sarasin Sustainable Equity and at 2 April 2007 to Sarasin Sustainable Equity – Global.
Investment objective	The investment objective of Sarasin Sustainable Equity – Global is long-term capital appreciation through a globally diversified investment in equities.
Investment policy	The subfund of Sarasin Sustainable Equity – Global invests in companies which contribute to sustainable economic development. These companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholder groups (e.g. employees, customers, financial backers, shareholders, public sector bodies, etc.). The subfund therefore invests in the industry leaders who take advantage of the concept of sustainable development as a strategic opportunity. Individual industries may be excluded. At least two thirds of the subfund's assets are invested in the shares of companies that satisfy the criteria described above. The subfund may also invest up to 15% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Cash and cash equivalents are permitted within the 15% limit. In addition, shares of other UCITS/UCIs as well as derivatives may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions"; however, a leverage effect on the net assets by the latter is not permitted. An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Sustainable Equity – Global subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment.
Investment manager	Bank J. Safra Sarasin Ltd, Basel
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation. Sarasin Sustainable Equity – Global is intended as a core investment in global equities for investors seeking a vehicle that prioritises environmentally friendly economic growth combined with sustainable growth potential.
Accounting currency	EUR
Fees payable to the management company	The subfund has the share classes listed in the section entitled "Description of Shares". The management fee for the share classes currently available for subscription is as follows: P EUR dist 1.75% p.a. C EUR acc 1.15% p.a. M EUR acc 0.12% p.a. Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors. The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:
- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Equity – Global Emerging Markets

General information

Shares of the Sarasin Sustainable Equity – Global Emerging Markets were issued for the first time on 12 March 2010.

Investment objective

The investment objective of Sarasin Sustainable Equity – Global Emerging Markets is to achieve long-term capital appreciation by investing worldwide in emerging markets equities.

Investment policy

At least 75% of the assets of the Sarasin Sustainable Equity – Global Emerging Markets subfund are directly or indirectly invested in shares of companies domiciled in emerging markets which take ecological and social sustainability issues into account in their business operations. Emerging markets include the developing countries of Asia, Latin America, Eastern Europe and Africa. The investment policy is based on a systematic process which is underpinned by a quantitative investment concept. In addition, the subfund can hold up to 25% of its net assets in liquid assets. The investments can be made directly or indirectly using all the investment techniques and instruments described in section 3.3 of the prospectus entitled "Investment Restrictions" and section 3.4 entitled "Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities".
An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Sustainable Equity – Global Emerging Markets subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment.
The emerging markets are at an early stage in their development and subject to an increased risk of expropriations, nationalisations and social, political and economic uncertainty. Compared with developed markets, therefore, investments in emerging markets entail increased risks in the form of liquidity squeezes, sharp currency and price fluctuations, currency export restrictions, custody and settlement risks, buying and selling restrictions, and a weak regime of financial market regulation, for example. It is therefore important that investments in Sarasin Sustainable Equity – Global Emerging Markets are viewed as a long-term investment. The counterparty risk may additionally increase in the case of derivatives, which are not traded on a regulated market.

Investment manager

Sarasin & Partners LLP, London

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a long-term investment horizon seeking capital appreciation.
Sarasin Sustainable Equity – Global Emerging Markets is intended as a supplementary investment in emerging market equities for experienced investors with a high risk tolerance.

Accounting currency

USD

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P USD acc 1.75% p.a.
C USD acc 1.15% p.a.
M USD acc 0.12% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value

of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter (“outperformance”) and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years (“high watermark”). The benchmark index is the MSCI Emerging Markets (Free) Index. The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark (“outperformance return”).

The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.
The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years (“high watermark“). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:
Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.
Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.
High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.

Outperformance: if the fund’s performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.
Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.
The amount due per share class for the performance-fee provision is calculated as follows:
Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Equity – Global Income

General information

Shares of the Sarasin Sustainable Equity – Global Income subfund will be issued at a later date to be set by resolution of the Board of Directors. Following the Board of Directors' resolution, confirmation of the subfund's date of issue will be available at the registered office of the management company. All conditions in the prospectus that relate specifically to this subfund will only become effective as of the subfund's date of issue.

Investment objective

The investment objective of the Sarasin Sustainable Equity – Global Income subfund is to achieve long-term capital growth by investing worldwide in equities with an attractive dividend yield.

Investment policy

The Sarasin Sustainable Equity – Global Income subfund invests in companies that contribute to sustainable business practices and whose shares offer an attractive dividend yield. These companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholders (e.g. employees, customers, financial backers, shareholders, public sector entities). The subfund therefore invests in the industry leaders who take advantage of the concept of sustainable development as a strategic opportunity. Specific industries may be excluded. The subfund may also hold up to 15% of its net assets in liquid assets. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions". An interdisciplinary advisory board assists the investment manager with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the investment manager. The advisory board has no decision-making powers.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Sustainable Equity – Global Income subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment.

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital growth. Sarasin Sustainable Equity – Global Income is intended as a core investment in global equities for investors seeking a vehicle that prioritises environmentally friendly economic growth combined with sustainable growth potential.

Accounting currency

EUR

Fees payable to the management company
M EUR acc 0.12% p.a.

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:

Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:
- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Equity – Real Estate Global

General information

Shares of the Sarasin Sustainable Equity – Real Estate Global subfund were issued for the first time on 2 April 2007 under the name Sarasin Real Estate Equity – IIID (EUR). As at 10 July 2009 the name of the subfund changed to Sarasin Sustainable Equity – Real Estate Global.

Investment objective

The investment objective of Sarasin Sustainable Equity – Real Estate Global is to achieve long-term capital appreciation by investing worldwide in real estate equities.

Investment policy

The Sarasin Sustainable Equity – Real Estate Global subfund invests worldwide in listed shares and equity securities of companies whose activities are concentrated mainly in the real estate sector and which take ecological and social sustainability issues into account in their business operations. Particularly important here is the reduction of energy consumption and greenhouse gas emissions. These companies are also expected to maintain good relations with the different parties involved (incl. tenants, suppliers, employees and society). Businesses that operate contrary to ecological or social standards are in principle excluded from selection. In particular, these include companies from the real-estate sector whose business involves the acquisition, development and use of land, or companies that own land and buildings in order to generate a significant portion of their income. Also included are closed-end real estate investment funds like REITs (Real Estate Investment Trusts) or other comparable real estate management companies. In addition, other indirect forms of investment in real estate are possible. Closed-end real estate investment funds or other real estate management companies must be regulated by the supervisory authority of one of the following countries, and be traded on the relevant local stock exchanges: OECD countries, as well as Hong Kong and Singapore.
It should be noted that when investing in closed-end funds, the investor also indirectly incurs costs levied by these companies, such as management fees and charges. The subfund may also invest in convertible bonds and bonds with warrants, as long as a conversion or subscription right exists for investments that are compatible with the subfund's investment policy. Investments in fixed income instruments as defined in the Directive of the Council of the European Union on the taxation of savings income, including ancillary liquid assets, are limited to 15% of the fund's net assets. In addition, shares of other UCITS/UCIs as well as derivatives may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions"; however, a leverage effect on the net assets by the latter is not permitted. The reference currency of the subfund is the euro. The investment currency does not have to be the same as the reference currency. The subfund may also borrow credits for up to 10% of its net assets on a temporary basis
An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities.

It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Sustainable Equity – Real Estate Global subfund invests in real estate equities, its performance is primarily influenced by company-specific changes, changes in the economic environment as well as interest rate fluctuations.

Investment manager

Sarasin & Partners LLP, London

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation. Sarasin Sustainable Equity – Real Estate Global is intended as a supplementary investment in real estate equities for investors wishing to include a global real estate portfolio in their investment strategy.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".

The management fee for the share classes currently available for subscription is as follows:

P EUR acc 1.50% p.a.
C EUR acc 1.00% p.a.
I EUR acc 0.90% p.a.

Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.

The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter ("outperformance") and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years ("high watermark"). The benchmark index is the S&P Developed Property Index in euro. The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark ("outperformance return").

The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter.

Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.

The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years ("high watermark"). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:

Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.

Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.

High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.

Outperformance: if the fund's performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.

Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.

The amount due per share class for the performance-fee provision is calculated as follows:

Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:

Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.

Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.

A conversion shall be treated like a redemption.

Sarasin Sustainable Equity – USA

General information

Shares of Sarasin Sustainable Equity – USA were issued for the first time on 29 October 2010.

Investment objective

The investment objective of Sarasin Sustainable Equity – USA is long-term capital appreciation through a diversified investment in US equities.

Investment policy

The subfund invests in companies which contribute to sustainable development. These companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholder groups (e.g. employees, customers, financial backers, shareholders, public sector bodies, etc.). The subfund therefore invests in the industry leaders who take advantage of the concept of sustainable development as a strategic opportunity. Individual industries may be excluded. At least 75% of the net assets are invested in the shares of the companies described above which are either domiciled in the United States of America or whose business activities are concentrated in the United States of America or, in the case of holding companies, own stakes mainly in companies domiciled in the United States of America. The investment policy is based on a systematic process which is underpinned by a quantitative investment concept. The subfund may also invest up to 15% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Cash and cash equivalents are permitted within the 15% limit. In addition, shares of other UCITS/UCIs and derivatives may be used in accordance with the information contained in section 3.3 of the full prospectus entitled “Investment Restrictions”. An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor’s reference currency differs from the Fund’s investment currency(ies), a currency risk exists. As the Sarasin Sustainable Equity – USA subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment.

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation. Sarasin Sustainable Equity – USA is intended as a core investment in US equities for investors seeking a vehicle that prioritises environmentally friendly economic growth combined with sustainable growth potential.

Accounting currency

USD

Fees payable to the management company

The subfund has the share classes listed in the section entitled “Description of Shares”.
The management fee for the share classes currently available for subscription is as follows:
P USD acc 1.25% p.a.
C USD acc 0.85% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company’s registered office or the distributors.
In addition to the management fee, the management company for share classes with ‘P’, ‘I’, ‘C’ and ‘L’ in the name (but not for share classes with ‘M’ in the name) is entitled to a performance-based fee (“performance fee”) which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter (“outperformance”) and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years (“high watermark”). The S&P 500 index is the benchmark index.
The performance fee is 20% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark (“outperformance return”).

The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. Payment of the amounts earmarked for the performance fee is effected at the end of each quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.

The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years ("high watermark"). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:

Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.

Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.

High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.

Outperformance: if the fund's performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.

Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.

The amount due per share class for the performance-fee provision is calculated as follows:

Net asset value per share (before performance-fee provision) × outperformance return in % × 20%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:

Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.

Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.

A conversion shall be treated like a redemption.

Sarasin Sustainable Portfolio – Balanced (EUR)

General information

Shares of the Sustainable Portfolio – Balanced (EUR) subfund were issued for the first time on 16 February 1994 under the name of Sarasin OekoSar Portfolio. As of 31 December 2011, the name of the subfund was changed to Sarasin Sustainable Portfolio – Balanced (EUR).

Investment objective

The investment objective of Sarasin Sustainable Portfolio – Balanced (EUR) is to achieve long-term capital growth while maintaining balanced risk diversification.

Investment policy

The assets of the Sarasin Sustainable Portfolio – Balanced (EUR) subfund are invested mainly on a worldwide basis in equities and fixed income securities denominated in euro or other currencies. The subfund may also invest a portion of its assets in convertible bonds and bonds with warrants, fixed or floating rate securities (including zero bonds) as well as in warrants and comparable assets. In addition, shares of other UCITS/UCIs and derivatives may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions"; however, a leverage effect on the net assets by the latter is not permitted. The subfund may hold ancillary liquid assets. The reference currency of the subfund is the euro (EUR). The reference currency need not be identical to the investment currency.
The subfund invests in countries, organisations and companies that contribute to sustainable business practices. These countries are distinguished by the fact that they make the lowest possible and most efficient use of environmental and social resources. The aforementioned organisations have integrated sustainability into their use of resources and also apply sustainable criteria in measuring the success of this approach. These companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholders (e.g. employees, customers, financial backers, shareholders, public sector bodies, etc.).
The subfund therefore invests in the industry leaders who take advantage of the concept of sustainable development as a strategic opportunity. Specific industries may be excluded. An interdisciplinary advisory board assists the investment manager with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the investment manager. The advisory board has no decision-making powers.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Sustainable Portfolio – Balanced (EUR) subfund invests in equities and fixed and floating rate securities, its performance is primarily influenced by company/issuer-specific changes and changes in the economic and interest rate environment.

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation.
Sarasin Sustainable Portfolio – Balanced (EUR) is intended as a core investment diversified over various asset classes for investors with the euro as their reference currency seeking a vehicle that prioritises sustainable economic growth.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
<u>The management fee for the share classes currently available for subscription is as follows:</u>
P EUR dist 1.75% p.a.
C EUR acc 1.15% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Water Fund

General information

Shares of the Sarasin Sustainable Water Fund were issued for the first time on 27 December 2007.

Investment objective

The investment objective of the Sarasin Sustainable Water Fund is to achieve long-term capital appreciation through global equity investments.

Investment policy

Taking into consideration risk diversification, Sarasin Sustainable Water Fund invests predominantly in shares of companies which are characterised by a long-term focus on water resources and which therefore address ecological and social sustainability issues. The subfund invests in the entire water value chain, i.e. water supply, water treatment technology, water efficiency and water infrastructure in order to achieve optimal risk diversification in relation to the different technologies. Up to 30% of the net assets can also be in invested in companies which perform well relative to other companies from a sustainability viewpoint and in relation to their water consumption in particular.
Investments are primarily made on a worldwide basis in equities and other equity securities and participation rights. At least two thirds of the subfund's assets are invested in the shares of companies described above.
The subfund may also invest up to 15% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Cash and cash equivalents are permitted within the 15% limit. In addition, shares of other UCITS/UCIs as well as derivatives may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions"; however, a leverage effect on the net assets by the latter is not permitted.
An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Sustainable Water Fund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment. Moreover, investments in growth sectors or in small and mid caps carry higher price risk.

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation.
The Fund is intended as a supplementary investment in global equities for private investors wishing to focus specifically on the water shortage investment theme.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P EUR dist 2.00% p.a.
P EUR acc 2.00% p.a.
C EUR acc 1.35% p.a.
I EUR acc 1.25% p.a.
M EUR acc 0.12% p.a.
P USD dist 2.00% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.

The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Principal Distributor
for Switzerland:
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pr168al0713en

J. SAFRA SARASIN
Sustainable Private Banking since 1841

Sarasin Investmentfonds SICAV

July 26, 2013

Prospectus
A Luxembourg Umbrella Fund

Subscriptions are only valid if made on the basis of this prospectus, the Key Investor Information Document, the latest annual report and the semi-annual report, if published thereafter. These reports are an integral part of this prospectus and with it form the basis for all subscriptions of shares. The abovementioned documents are available free of charge from all sales offices. The Key Investor Information is also available at www.sarasin.ch/funds.
Only the information contained in the prospectus and in the documents referred to therein is valid and binding.
The relevant conditions in each country apply to the issue and redemption of shares of Sarasin Investmentfonds.

Table of contents

1. Introduction

SARASIN INVESTMENTFONDS (the “Company”) is organised as an open-ended investment company (société d’investissement à capital variable - SICAV) under the law of 10 August 1915 of the Grand Duchy of Luxembourg, as amended, (the “1915 Law”) and is subject to part I of the law of 17 December 2010 (the “2010 Law”) as an undertaking for collective investment in transferable securities (UCITS). The Company has appointed Sarasin Fund Management (Luxembourg) S.A. as its management company. Sarasin Fund Management (Luxembourg) S.A. is licensed to act as management company pursuant to chapter 15 of the 2010 Law.
The Company may issue shares of no par value (the “shares”) of different portfolios of assets (the “subfunds”). The Company may at any time issue shares of additional subfunds. In such case, the prospectus will be supplemented accordingly.

Shares of the subfunds are available in registered form and may be issued, redeemed or converted into shares of another subfund of the Company on any valuation day. Bearer shares are currently not issued.
Shares are offered at a price expressed in the accounting currency of the relevant subfund. If subscription monies are transferred in currencies other than the respective accounting currency, the investor bears both the corresponding costs and the exchange rate risk linked to the currency conversion carried out by the paying agent or custodian. An issue commission may be charged.

Shares of the following subfunds are currently issued: **Page**

The consolidated accounting currency of the Company is the euro. The accounting (calculation of the net asset value) of all the subfunds is described in the appendices to this prospectus. The **accounting currency** does not have to be the same as a subfund’s **reference currency.** The reference currency is the basic currency in which investment performance is measured. It generally appears in brackets after the name of the subfund. Reference currencies are usually applied to strategy funds (portfolio funds), but not equity funds. The **investment currency** is the currency in which the investments of a subfund are made. Investment currencies do not have to be the same as the accounting currency or reference currency. Generally, however, a substantial proportion of investments is made in the reference currency or is hedged against it.

The Company may, pursuant to the 2010 Law, issue one or more special prospectuses for the sale of shares of one or more subfunds.

Prospective purchasers of shares should inform themselves of the legal requirements and any applicable foreign exchange regulations and taxes in the countries of their respective citizenship or residence, and should consult a qualified person in relation to any questions they may have about the contents of the prospectus who can provide detailed information about the Fund.

The shares of Sarasin Investmentfonds have not been and will not be registered under the United States Securities Act of 1933, as amended (the “Securities Act”). They may not be offered or sold, except pursuant to an exemption from the registration requirements of the Securities Act and applicable state securities laws and to transactions for which the Securities Act and state securities laws have no validity. Accordingly, shares of Sarasin Investmentfonds are only offered or sold to persons outside the USA in offshore transactions under Regulation S of the Securities Act where such persons are non-US persons (“US Persons”).

Statements made in this prospectus are based on the law and practice currently in force in the Grand Duchy of Luxembourg and are subject to changes. This prospectus may be translated into other languages. In the event of inconsistencies between the German prospectus and a version in another language, the German prospectus shall prevail insofar as the laws in the legal system under which the shares are sold do not provide for the contrary.

The Company draws the investors’ attention to the fact that any investor will only be able to fully exercise his investor rights directly against the Company, notably the right to participate in general shareholders’ meetings if the investor is registered himself and in his own name in the shareholders’ register of the Company. In cases where an investor invests in the Company through an intermediary investing into the Company in his own name but on behalf of the investor, it may not always be possible for the investor to exercise certain shareholder rights directly against the Company. Investors are advised to take advice on their rights.

References in this prospectus to “Swiss francs” or “CHF” relate to the currency of Switzerland; “US dollars” or “USD” relate to the currency of the United States of America; “euro” or “EUR” relate to the currency of the European Economic & Monetary Union; “pounds sterling” or “GBP” relate to the currency of Great Britain.

Before investing in the subfunds of the Company investors are advised to read and take into consideration section 3.2 entitled **“Risk Profile and Risks”.**

2. Organisation and Management

2.1 Registered Office of the Company

The Company has its registered office at 69, route d'Esch, L-1470 Luxembourg, Luxembourg.

2.2 Board of Directors

The Board of Directors is composed as follows:

- Nils Ossenbrink (Chairman), Frankfurt on the Main, Germany, Managing Director, Chief Executive Officer, Bank J. Safra Sarasin (Deutschland) AG.
- Hans-Peter Grossmann, Managing Director, Basel, Switzerland, Sarasin Investmentfonds AG
- Odile Renner, Luxembourg, Grand Duchy of Luxembourg, member of the management committees, Arendt Regulatory Solutions S.A.
- Francine Keiser, independent member of the Board of Directors, Luxembourg, Grand Duchy of Luxembourg, Counsel, Linklaters LLP
- Dieter Steberl, Luxembourg, Grand Duchy of Luxembourg, Managing Director, Sarasin Fund Management (Luxembourg) S.A.

2.3 Management company

The Company has appointed Sarasin Fund Management (Luxembourg) S.A. as its management company.
Sarasin Fund Management (Luxembourg) S.A. has its registered office at 69, route d'Esch, L-1470 Luxembourg, Grand Duchy of Luxembourg. The management company was formed on 2 May 2011 as an Aktiengesellschaft (public limited company) in accordance with the law of the Grand Duchy of Luxembourg, and is licensed to operate pursuant to chapter 15 of the 2010 Law. The issued and fully paid-up equity capital of the management company amounted to one million five hundred thousand euros (EUR 1,500,000).
The Management Company Agreement was concluded for an indeterminate period and may be terminated subject to six months' prior notice. If the agreement is terminated without being replaced by a new agreement with another Sarasin Group management company, the Company shall be obliged, if requested, to change its corporate name and those of the subfunds in such a way that these names no longer contain the word "Sarasin" and/or the letters "Sar".

The members of the Board of Directors of the Management Company are as follows:

- Nils Ossenbrink (chairman), Frankfurt on the Main, Germany, Managing Director, Chief Executive Officer, Bank J. Safra Sarasin (Deutschland) AG
- Hans-Peter Grossmann, Basel, Switzerland, Managing Director, Sarasin Investmentfonds AG
- Odile Renner, Luxembourg, Grand Duchy of Luxembourg, member of the management committees, Arendt Regulatory Solutions S.A.
- Francine Keiser, Luxembourg, Grand Duchy of Luxembourg, Counsel, Linklaters LLP
- Dieter Steberl, Luxembourg, Grand Duchy of Luxembourg, Managing Director, Sarasin Fund Management (Luxembourg) S.A.

The executive directors of the management company are as follows:

- Jan Vorster, Basel, Switzerland
- Dieter Steberl, Luxembourg, Grand Duchy of Luxembourg
- Urs Oberer, Basel, Switzerland
- Ronnie Neefs, Luxembourg, Grand Duchy of Luxembourg

2.4 Investment Manager and Investment Advisors/ Advisory Board

The management company can, with the agreement of the Company and under its own responsibility and control, appoint one or more investment managers approved by the supervisory authorities for each subfund. The following investment managers may be appointed:

Bank J. Safra Sarasin Ltd

Bank J. Safra Sarasin Ltd, Elisabethenstrasse 62, CH-4002 Basel, Switzerland, is a Swiss private bank. Its main activities combine investment advisory services and asset management for private and institutional clients as well as the investment fund business. Investment foundations, corporate finance, brokerage and financial analysis complete the service range.

Sarasin & Partners LLP

Sarasin & Partners LLP, Juxon House, 100 St. Paul's Churchyard, London EC4M 8BU, Great Britain, was established in 2007 as a Limited Liability Partnership under English law. Sarasin & Partners LLP is regulated by the FCA and provides investment management services.

Fisch Asset Management AG

Fisch Asset Management AG, with has its registered office at Bellerive 241, CH-8034 Zurich, was established on 11 July 1994. The company operates as an asset manager and authorised securities dealer and is regulated by the Swiss Financial Market Supervisory Authority FINMA.

Information about each subfund managed by an investment manager is provided in the Annex relating to the subfund in question.

Investment Advisors/Advisory Board

In addition, the management company can, with the agreement of the Company and under its own responsibility and control, appoint one or more investment advisors or advisory board(s) with no decision-making powers for each subfund.
The duties relative to the individual subfunds may be exchanged between the investment managers and advisors/advisory boards at any time; however, an investment manager may only be replaced by another investment manager. An investment advisor/advisory board can be replaced by another investment advisor/advisory board or another investment manager. An up-to-date list of investment managers or sub-investment advisors for the individual subfunds is available from the Company. The investment managers and advisors of the individual subfunds are also listed in the annual and semi-annual reports of the Company.
The management companies are entitled to a fee, as are investment managers and investment advisors/advisory boards. The fee in favour of the investment managers and investment advisors/advisory boards is deducted from the fee payable to the management company and may be paid directly by the Company.

The management company may opt to waive part of the fee to which it is entitled in favour of the distributor. The Company may make direct payments to the distributor, which shall be deducted from the remuneration of the management company.
The fee in favour of the management company is indicated in the appendices to the prospectus for the individual subfunds.

2.5 Custodian and Paying Agent

On the basis of an agreement dated 19 October 2009 ("Custodian and Paying Agency Agreement"), the Company appointed RBC Investor Services Bank S.A., Esch-sur-Alzette, as Custodian and paying agent. The agreement was concluded for an initial term of three years and, unless terminated within three years, continues for an indefinite period, whereafter it can be terminated by either party subject to three months' notice.
The Custodian is organised as a public limited company (société anonyme) under the laws of the Grand Duchy of Luxembourg for an unlimited duration, and its registered office is at 14, Porte de France, Esch-sur-Alzette. Its consolidated equity capital totalled around EUR 811 million as at 31 December 2012.
As remuneration for its services, the Custodian Bank shall receive a fee from the Company of maximum 0.1% p.a., payable quarterly in arrears. In addition, the Custodian Bank shall have recourse to the Company for the reimbursement of the fees and expenses charged by the collective custodians and foreign correspondent banks that it uses.

2.6 Central Administration, Domiciliary Agent, Registrar and Transfer Agent

On the basis of an agreement dated 17 June 2013 ("Administration Agency Agreement") the Company and the management company appointed RBC Investor Services Bank S.A. and the management company delegated its duties as central administrator to RBC Investor Services Bank S.A. as registrar and share register administrator for registered shares. This agreement was concluded for an indefinite period and can be terminated by each party subject to three months' notice.
On the basis of an agreement dated 17 June 2013 ("Domiciliary and Corporate Agency Agreement") the Company appointed RBC Investor Services Bank S.A. as domiciliary of the Company in Luxembourg. This agreement was concluded for an indefinite period and can be terminated by either party subject to three months' notice.

2.7 Principal Distributor

Principal Distributor

Based on an agreement dated 7 June 2013 (the "principal distributor agreement"), the management company delegated its duties as distributor to Bank J. Safra Sarasin Ltd, Elisabethenstrasse 62, CH-4002 Basel, Switzerland

2.8 Auditors and Legal Advisors

Auditors

Deloitte Audit, Société à responsabilité limitée, 560, rue de Neudorf, L-2220 Luxembourg, Grand Duchy of Luxembourg

Legal advisors

Linklaters LLP, 35, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

3. Investment Principles

3.1 Investment Objectives, Investment Policies, Typical Risk and Investor Profile of the Subfunds

The investment objective of the Company for the subfunds is to achieve long-term capital appreciation, or for some subfunds to achieve a high and stable income. Investment will be made in a widely diversified portfolio of transferable securities and other permitted assets (hereafter "securities and other assets"). Investments will be made in accordance with the principle of risk spreading and the investment restrictions outlined in the section "Investment Restrictions", while preserving the capital and maintaining its nominal value.
In order to achieve this objective, the assets of the individual subfunds shall be invested, in accordance with the investment strategy of each subfund described in the respective appendices, predominantly in securities and other assets expressed in the currency of the subfunds or in the currency of another member State of the OECD or in euro, and which shall be traded on an official stock exchange or on another regulated market of an eligible state (see "Investment Restrictions").
In addition to securities and other assets permitted by the investment restrictions, the Company may also hold liquid assets. Assets of each subfund expressed in a currency other than the currency of its issue price are permitted and may be hedged against currency risks through foreign exchange transactions.
For the purpose of efficient portfolio management each subfund may use the available techniques and instruments involving securities and money market instruments in accordance with the conditions described in section 3.4. The benchmarks of the individual subfunds are listed in the annual and semi-annual reports and in the Key Investor Information Documents.

The investment objective and policy as well as the typical risk and investor profile of each subfund are described in more detail in the appendices to this prospectus.

3.2 Risk Profile and Risks

General risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists.

General risks

Market risk

The value of investments within a fund can be influenced by various factors (market trends, credit risk, etc.). There is therefore no guarantee that a fund's investment objective will be achieved or that investors will get back the full amount of their invested capital upon redemption.
The value of the assets in which the Fund invests can be influenced by a number of factors, including economic trends, the legal and fiscal framework and changes in investor confidence and behaviour.
Furthermore, the value of bonds and equities can be affected by factors specific to an individual company or issuer, as well as general market and economic conditions. The price risk associated with equities of companies in growth sectors (e.g. technol-

ogy) or emerging markets, and equities of small and mid caps, is higher than the risk associated with other equities. Corporate bonds usually carry a higher risk than government bonds. The lower the quality rating given to a debtor by a rating agency, the higher the risk. Non-rated bonds can be riskier than bonds with an investment grade rating.
The value of equities may be reduced by changing economic conditions or disappointed expectations, and investors and/or the Fund may not receive the full value of the original investment. In the case of bonds, the above-mentioned risk factors mean there is no guarantee that all issuers will be able to meet their payment obligations in full and on time.
The value of a fund can also be influenced by political developments. For example, the price of a subfund can be negatively affected by changes to laws and tax legislation, restrictions on foreign investments and restrictions on the freedom of exchange transactions in countries in which the subfund invests.

Interest rate risk
The value of bonds is affected by changes in interest rates. This is the risk that the value of a bond may fall, so when such an investment by the Fund is sold, its value may be lower than the original purchase price.

Credit and counterparty risk
Subfunds that enter into a business relationship with third parties, including over-the-counter transactions (borrowing, money market investments, issuers of derivatives, etc.), are exposed to counterparty risk. This is the risk that a third party may not be able to fulfil its obligations, where applicable, in full.

Exchange rate and currency risk
If a subfund invests in currencies other than the accounting currency (foreign currencies), it is exposed to exchange rate risk. This is the risk that currency fluctuations may negatively impact the value of the subfund's investments. Depending on an investor's reference currency, such fluctuations can have a negative impact on the value of their investment.

In addition, the investment manager will endeavour to largely hedge investments against currency fluctuations relative to the reference currency of share classes with 'hedged' in the name. It cannot be ruled out, however, that currency fluctuations will nevertheless have an adverse impact on the share classes of the subfund.

Concentration risk
The greater the weighting (the share in the fund), the greater the enterprise risk or other risks specific to issuers (a fall in prices or default). These risks may be mitigated by limiting and monitoring the issuer concentration.

Liquidity risk
A UCITS will be obliged to redeem shares at the request of a shareholder. Subfunds are exposed to liquidity risk if they are unable to sell or close certain assets quickly (e.g., investments in small and mid caps or OTC transactions) and are unable to fulfil their obligations on time.

Operational risk (including settlement risk)
As a result of their collaboration with third parties, funds are exposed to various operational risks that may give rise to losses. A distinction may be made between intentionally caused losses (e.g. cases of internal fraud), unintentionally caused losses (e.g. processing errors, transactional errors or errors caused by misunderstandings) and external events (e.g. infrastructure failures, natural disasters or fraud committed by third parties). Funds that do business with third parties are exposed to settlement risk. This is the risk that a third party may be unable to fulfil its obligations in full and on time.

Derivatives risk
(risks associated with the use of derivative products)
Market risks have a far greater impact on derivatives than on direct investment instruments. As such, the value of investments in derivatives can fluctuate severely. Derivatives carry not only market risk, as with traditional investments, but also a number of other risks. The further risks to bear in mind are:

- When using derivatives, a credit risk arises if a third party does not fulfil the obligations of the derivatives contract. The credit risk of derivatives traded over-the-counter is generally higher than in exchange-traded derivatives. When evaluating the potential credit risk of derivatives traded over-the-counter, the creditworthiness of the counterparty must be taken into account.
- Liquidity risk can arise in derivatives if their market becomes illiquid. This is frequently the case in derivatives traded over-the-counter. Derivatives also carry valuation risk, since determining prices is often a complex process and can be influenced by subjective factors.
- Over-the-counter derivatives carry higher settlement risk.
- Derivatives can also be exposed to management risk, as they do not always have a direct or parallel relationship with the value of the underlying instrument from which they are derived. As such, there can be no guarantee that the investment objective will be achieved when using derivative products.
- There is generally no market price available for OTC derivatives, which can give rise to valuation problems at the fund level.

3.3 Investment restrictions
The Board of Directors of the Company shall determine the investment policy of each subfund according to the principle of risk spreading.
On the basis of the 2010 Law the Board of Directors of the Company decided to approve the following investments:

1. The investments shall consist of:

(a) Securities and money market instruments:
  - that are listed or traded on a regulated market (as defined in Article 41(1)(a) of the 2010 Law);
  - that are traded on another regulated market of a European Union (EU) member state that is recognised, open to the public and operates regularly;
  - that are officially listed on a securities exchange of a third country or traded on another regulated market of a third country that is recognised, open to the public and operates regularly;
  - that are newly issued, where the issuing conditions include the undertaking that admission to an official listing on a securities exchange or another regulated market that is recognised, open to the public and operates regularly will be applied for and that admission will be granted at the latest within one year of issue.

(b) Sight or call deposits with a maximum term of 12 months at an approved credit institution with its registered office in an EU or OECD member state or a country that has ratified the resolutions of the Financial Action Task Force (FATF) (an "approved credit institution").

(c) Derivatives, including equivalent cash-settled instruments that are traded on a regulated market as described in the first, second or third indent under (a) above, and/or OTC derivatives, provided that:
- the underlying assets consist of instruments covered by this paragraph or financial indices, interest rates, foreign exchange rates or currencies in which the subfunds may invest according to their investment objectives;
- the counterparties in OTC derivative transactions are institutions subject to prudential supervision belonging to categories approved by the Luxembourg Financial Supervisory Authority (Commission de Surveillance du Secteur Financier – CSSF); and
- the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at the Company's initiative.

(d) Units of UCITS authorised under Directive 2009/65/EC and/or other undertakings for collective investment (UCIs) as defined in Article 1(2)(a) and (b) of Directive 2009/65/EC, with their registered office in an EU member state or a third country, provided that:
- such other undertakings for collective investment are authorised under laws subjecting them to supervision considered by the CSSF to be equivalent to that laid down in European Community law, and that cooperation between the authorities is sufficiently ensured;
- the level of protection for unitholders of such other UCIs is equivalent to that provided for unitholders of a UCITS, and in particular that the rules on asset segregation, borrowing, lending and short selling of securities and money market instruments are equivalent to the requirements of Directive 2009/65/EC;
- the business of such other UCIs is reported in semi-annual and annual reports to enable an assessment to be made of the assets, liabilities, income and operations over the reporting period;
- no more than 10% of the net asset value of the UCITS or other UCIs whose acquisition is contemplated may, according to their constitutional documents, be invested in aggregate in units of other UCITS or other UCIs.

When the Company invests in units of other UCITS and/or other UCIs that are managed directly or indirectly by the same management company or by any other company with which the management company is linked by common management or control, or by a substantial direct or indirect holding, the associated issue and redemption commissions incurred in respect of the target subfund may not be charged to the fund making the investment.

As regards the subfunds which, in accordance with their investment policy, invest a major part of their assets in shares of other UCITS and/or other UCIs, the maximum management fees levied by the subfund itself, and by the other UCITS and/or UCIs in which it intends to invest, are stated in the Annex relating to the subfund in question under the heading "Remuneration to be paid to the Management Company".

According to the conditions permitted by the Act of 2010, each of the subfunds of the Company may invest in one or more of the Company's other subfunds.

(e) Money market instruments other than those traded on a regulated market that fall within the scope of Article 1 of the 2010 Law, if the issue or issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that they are:
- issued or guaranteed by a central, regional or local authority or central bank of an EU member state, the European Central Bank, the European Union or the European Investment Bank, a third country or, in the case of a federal state, by one of the members making up the federation, or by a public international body to which one or more EU member states belong, or;
- issued by a company, any of whose securities are traded on the regulated markets referred to under 1(a) above, or;
- issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by European Community law, or by an establishment that is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by European Community law, or;
- issued by other bodies belonging to the categories approved by the CSSF, provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, second or third indent and provided that the issuer is a company whose equity capital amounts to at least EUR ten (10) million and that presents and publishes its annual accounts in accordance with the Fourth Directive 78/660/EEC, or is an entity that, within a group of companies including one or more listed companies, is dedicated to financing the group or is an entity dedicated to financing securitisation vehicles that benefit from a banking liquidity line.

(f) However:
- the Company may invest no more than 10% of the net asset value of the subfunds in securities and money market instruments other than those referred to in (a) to (e) above;
- the Company may invest no more than 10% of the net asset value of any subfund in target funds mentioned in 1. (d), unless the appendix detailing a subfund expressly permits an additional investment in target funds;
- the Company may not acquire precious metals or certificates representing them.

(g) The Company may hold liquid assets.

2.

(a) The Company may invest no more than 10% of the net asset value of any subfund in securities or money market instruments issued by the same body. The Company may invest no more than 20% of the net asset value of any subfund in deposits made with the same institution.

The Company's risk exposure to a counterparty in an OTC derivative transaction may not exceed:
- 10% of the net asset value of each subfund when the counterparty is an authorised credit institution, or;
- 5% of the net asset value of each subfund in other cases.

The Company shall ensure that the overall exposure for each subfund relating to derivative instruments does not exceed the net asset value of the subfund in question. The exposure shall be calculated taking into account the market value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions.

The overall exposure of the underlying assets may not exceed the investment limits laid down in (a) to (f) above. In the case of index-based derivative instruments, the underlying assets need not observe these investment limits. Where a derivative is embedded in a transferable security or money market instrument, it must be taken into account when complying with the requirements of this point.

(b) The total value of the securities and money market instruments held by the Company in issuing bodies, in each of which it invests more than 5% of its net asset value, must not exceed 40% of its net asset value. This limit does not apply to deposits or OTC derivative transactions made with financial institutions subject to prudential supervision.

(c) Notwithstanding the individual limits laid down under (a) above, a subfund may not combine in excess of 20% of its net asset value:
- investments in transferable securities or money market instruments issued by a single body;
- deposits made with a single body, and/or
- OTC derivatives purchased from such body.

(d) The limit laid down in the first sentence of (a) shall be raised to 35% if the securities or money market instruments are issued or guaranteed by an EU member state, by its local authorities, by a third country or by a public international body to which one or more member states belong.

(e) The limit laid down in the first sentence of (a) shall be raised to a maximum of 25% in the case of certain bonds when these are issued by a credit institution that has its registered office in an EU member state and is subject by law to special public supervision designed to protect bondholders. In particular, sums deriving from the issue of these bonds must be invested in conformity with the law in assets that, during the whole period of validity of the bonds, are capable of covering the liabilities attached to the bonds and that, in the event of issuer default, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interest.

If a subfund invests more than 5% of its net asset value in the bonds referred to in the preceding paragraph, issued by one body, the total value of these investments may not exceed 80% of the net asset value of the subfund.

(f) The securities and money market instruments referred to under (d) and (e) above shall not be taken into account for the purpose of applying the limit of 40% referred to under (b) above.

The limits provided for under (a) to (e) above may not be combined, and thus investments in securities or money market instruments issued by the same body or in deposits or derivative instruments made with this body carried out in accordance with (a) to (e) shall under no circumstances exceed in total 35% of the net asset value of a subfund.

Companies that are included in the same group for the purposes of consolidated accounts, as defined in accordance with Directive 83/349/EEC or in accordance with recognised international accounting rules, shall be regarded as a single body for the purpose of calculating the above limits. Cumulative investment in securities and money market instruments within the same group is permitted up to a limit of 20% of the net asset value of a subfund.

(g) By way of derogation from points (a) to (f) above, the Company is authorised to invest, in accordance with the principle of risk spreading, up to 100% of the net asset value of a subfund in different securities and money market instruments issued or guaranteed by any EU member state, its local authorities, an OECD member state, Brazil, Singapore or public international bodies of which one or more EU member states are members. Such a subfund must hold securities from at least six different issues, but securities from any one issue may not account for more than 30% of its net asset value.

(h) Without prejudice to the investment limits laid down under (j) below, the upper limit under (a) above may be raised to a maximum of 20% for investment in equities and/or debt securities issued by the same body when the aim of a subfund's investment strategy is to replicate the composition of a specific equity or debt securities index that is recognised by the CSSF, provided that:
- the composition of the index is sufficiently diversified;
- the index represents an adequate benchmark for the market to which it refers;
- the index is published in an appropriate manner.

The limit for the preceding paragraph shall be 35% where this is justified by exceptional market conditions, in particular in regulated markets where certain securities or money market instruments are highly dominant. Investment up to this limit is only permitted in a single issuer.

(i) A subfund may acquire units of target funds, provided that its investments in any one target fund do not exceed 20% of its net asset value. Provided the segregation of the liabilities of the assets of a subfund of an umbrella fund towards third parties is ensured, this 20% limit shall apply for such subfunds.

(j)

(A) The Company or the Management Company acting in connection with any of the investment funds it manages and that are classed as UCITS may not acquire any shares carrying voting rights that would enable it to exercise significant influence over the management of an issuer.

(B) Furthermore, the Company may acquire no more than:
- 10% of the non-voting shares of any single issuer;
- 10% of the debt securities of any single issuer;
- 25% of the units of any single target fund;
- 10% of the money market instruments of any single issuer;

The limits laid down in the second, third and fourth indents may be disregarded if, at the time of acquisition, the gross amount of the debt securities or money market instruments, or the net amount of the units issued, cannot be calculated.

Application of paragraphs (A) and (B) shall be waived in regard to:
- securities and money market instruments issued or guaranteed by an EU member state or its local authorities;
- securities and money market instruments issued or guaranteed by a country which is not a member of the European Union;

- securities and money market instruments issued or guaranteed by public international bodies of which one or more EU member states are members;
- shares held by the Company in the capital of a company incorporated in a third country investing its assets mainly in the securities of issuing bodies having their registered offices in that country, where under the legislation of that country such a holding represents the only way in which the UCITS can invest in the securities of issuing bodies of that country. This derogation, however, shall apply only if in its investment policy the company from the third country complies with the limits laid down under (a) to (f) and (i) to (j) (A) and (B). Where the limits set in (a) to (f) and (i) are exceeded, (k) shall apply mutatis mutandis;
- shares held by the Company, alone or jointly with other UCIs in the capital of subsidiary companies which, exclusively on its or their behalf provide management, advice or marketing services in the country where the subsidiary is located in regard to the redemption of units at the request of unitholders.

(k)

(A) The Company need not comply with the limits laid down in this section when exercising subscription rights attaching to securities or money market instruments that form part of its assets. While ensuring observance of the principle of risk spreading, the Company may derogate from (a) to (h) above for six months following the date of its authorisation.

(B) If the limits referred to in paragraph (A) are exceeded for reasons beyond the control of the Company or a subfund as a result of the exercise of subscription rights, the Company must adopt as a priority objective in its sales transactions the remedying of that situation, taking due account of the interests of its shareholders.

(l)

(A) The Company may not borrow, but may acquire foreign currency by means of "back-to-back" loans.

(B) By way of derogation from paragraph (A), the Company, acting on behalf of a subfund, may borrow (i) up to 10% of its net asset value, provided that the borrowing is on a temporary basis; (ii) up to 10% of its net asset value, provided that the loans are for the purpose of acquiring real estate essential for the direct pursuit of its business; these loans and those referred to in (A) may not in total exceed 15% of the relevant net asset value.

(m) The Company or the Custodian may not guarantee any loans on behalf of subfunds or act as guarantor for third parties, without prejudice to the application of 1. (a) to (e) and investment in target funds. This shall not prevent the Company from acquiring securities, money market instruments, units of target funds or other financial instruments referred to under 1. (c) and (e) that are not fully paid up.

(n) The Company or Custodian acting on behalf of the subfunds may not carry out short sales of securities, money market instruments, units of target funds or other financial instruments referred to under 1. (c), (d) or (e).

(o) The Company may hold liquid assets for each subfund on an ancillary basis. Exceptions to this provision, for example in regard to holding liquid assets for investment purposes, are given in the appendix for each subfund.

(p) The Company may not invest in securities that entail unlimited liability.

(q) The Fund's assets may not be invested in real estate, precious metals, precious metals contracts, commodities or commodity contracts. The Fund's assets may be invested in contracts on commodity indices, provided that the indices meet the criteria described in 2.(h) above.

(r) The Company may adopt further investment restrictions in order to comply with conditions in any country in which its shares are destined for sale.

3.4 Specific Techniques and Instruments involving Money Market Instruments and Transferable Securities

The Company may use the investment techniques and financial instruments listed below for each subfund for the purposes of efficient management or hedging. It must at all times observe the investment restrictions laid down in Part I of the 2010 Law and in the "Investment Restrictions" section of this prospectus, and in particular must take into account the securities underlying the derivative instruments and structured products used by the individual subfunds (the "underlying securities") when calculating the investment limits described in the previous section. The Company shall ensure that its global exposure for each subfund relating to derivative instruments does not exceed the net asset value of the subfund in question. The Company shall at all times observe the investment limits laid down in the regulations applicable in Luxembourg and in the circulars of the Luxembourg supervisory authority. When using certain investment techniques and financial instruments (particularly derivative instruments and structured products), the Company shall also ensure that each subfund maintains sufficient liquidity. There must always be sufficient cash positions to cover all liabilities incurred by the subfund as a result of using derivative instruments.

3.4.1 Options on Transferable Securities

The Company may buy and sell call and put options on permitted assets for a subfund, provided they are traded on a regulated market. In addition, over-the-counter (OTC) options may be purchased and sold provided that the counterparties in such transactions are first-class financial institutions specialising in such transactions.

3.4.2 Futures, Swaps and Options on Financial Instruments

With the exception of swaps and OTC contracts for the purpose of hedging interest rate risk, the Company may invest in futures and options on financial instruments, provided they are traded on a regulated market. Over-the-counter (OTC) options will only be authorised provided that the counterparties in such transactions are first-class financial institutions specialising in such transactions.

a. Hedging of risks associated with stock market fluctuations

As a global hedge against the risks of unfavourable stock market movements, the Company may, to the extent permitted by all applicable laws, buy or sell for a subfund futures or options on stock market indices, provided there exists in each case a sufficient correlation between the composition of the index used and the portfolio of securities of the relevant subfund.

b. Hedging of interest rate risk
The Company may deal in financial futures in order to protect the value of bonds held by any subfund against interest rate risks. As a global hedge against interest rate fluctuations, the Company may sell interest rate futures contracts. With the same objective, it may sell call options and buy put options on interest rates or conclude swaps and forward rate agreements as part of OTC contracts with first class financial institutions specialised in these types of transactions.

c. Efficient management of credit risk
The Company may use credit default swaps (CDS). A CDS is a short-term fixed income investment in the form of a standardised derivative contract which, as far as credit risk is concerned, is similar to that of a bond. The counterparty must be a first-class financial institution specialised in these types of transactions. In this regard, both the issuer and the underlying debtor are at all times subject to the investment principles and must in each case correspond to the investment policy described in this prospectus.

d. Transactions for purposes other than hedging
The Company may buy and sell futures and options on all types of financial instruments for any subfund, provided that the resulting commitments together with the commitments arising from swap contracts and the sale of call and put options on securities do not exceed the net assets of the relevant subfund.

3.4.3 Techniques for efficient Portfolio Management

"Efficient portfolio management" is understood to mean the use of the following techniques:
- Securities lending
- Repurchase agreements
- Reverse repurchase agreements

The Company does not use any of these techniques.

3.4.4 Techniques and Instruments to Hedge Foreign Exchange Risks
The Company may within the scope of the law, its implementing regulations and management practice, use investment techniques and financial instruments intended to provide protection against foreign exchange risks.
The Company may enter into currency futures contracts, sell call options or acquire put options where such transactions are traded on a regulated market or take place within the framework of OTC contracts, provided that the counterparties in such transactions are first-class financial institutions specialising in such transactions. For the same purpose the Company may conclude currency futures contracts or swap currencies by private contract with a first class financial institution specialised in these types of transactions.
The Company shall enter into currency transactions exclusively to hedge against currency risk, which also includes currency risk in relation to the benchmark of a subfund. The Company may also conclude foreign currency futures or transactions for a subfund in order to fix an exchange rate for the planned purchase or sale of securities or to hedge the value of portfolio securities, denominated in a different currency, in another currency that is exposed to the same fluctuations. The Company can also conclude cross-hedging transactions between currencies that are provided for under the normal investment policy.

3.4.5 Collateral
The Company does not take into account any collateral received when calculating the limits for counterparty risk. As a result, no information is provided regarding permitted types of collateral, the necessary amount of collateral, the haircut strategy or, in the case of cash collateral, the reinvestment strategy (including the related risks).

4. Company, Shareholders' Meetings and Reporting

4.1 The Company
The Company is organised as an open-ended investment company (Société d'investissement à capital variable) incorporated in the Grand Duchy of Luxembourg under the law of 10 August 1915, as amended, and qualifies as an undertaking for the collective investment in transferable securities under the 2010 Law. It was incorporated on 19 June 1992 by the issue of 750 distribution shares without par value of Sarasin Sustainable Bond – EUR Corporates (formerly BondSar and Sarasin BondSar World). The minimum capital of the Company is 1,250,000 euro, which has been reached within 6 months of the date of registration as a UCITS in the Grand Duchy of Luxembourg.
If the capital of the Company falls below two thirds of the legal minimum capital, the Board of Directors shall convene a general meeting of shareholders within 40 days, for which no quorum is required, at which the liquidation of the Company shall be proposed; this may be decided by a simple majority of the shares present or represented.
If the capital of the Company falls below one quarter of the legal minimum capital, the Board of Directors shall, at a general meeting of shareholders to be convened within the same period and for which no quorum is required, submit a proposal to liquidate the Company; this may be approved by shareholders representing one quarter of the shares present or represented at such meeting.
The Company is registered under B 40 633 in the Luxembourg Trade and Companies Register. The Articles of Incorporation were published in the "Mémorial" in Luxembourg on 31 July 1992. The Articles of Incorporation were last amended with effect as of 12 August 2011. The amendments were published in the Mémorial on 2 November 2011. The registered office of the Company is at 69, route d'Esch, Luxembourg, Grand Duchy of Luxembourg.
Each subfund is liable towards third parties with its own assets, only in respect of its own liabilities. As far as the relationship between shareholders is concerned, each subfund is treated as a separate entity and the liabilities of a subfund are attributed to that subfund in the net asset value calculation. Costs borne by the Company but which cannot be allocated to a single subfund will be charged to the individual subfunds in proportion to their net assets.
The Board of Directors of the Company has appointed the management company named in the section "Organisation and Management" to supervise and coordinate the activities of the Company. The management company shall supervise and coordinate the tasks assigned to the different service providers and ensure that an appropriate risk management method for the Company is used, in accordance with CSSF circular 11/512.
Any voluntary or forced liquidation of the Company shall be effected in accordance with the provisions of Luxembourg Law. Distribution of liquidation proceeds becoming available for remittance to the shareholders shall be effected pro rata to their

shares. Any liquidation proceeds that are not claimed by those entitled thereto at the close of liquidation shall be deposited at the Caisse des Consignations in Luxembourg pursuant to Article 146 of the 2010 Law and shall be forfeited after 30 years. In the event that for a period of 30 consecutive days the net asset value of all outstanding shares of the Company is lower than 20 million euro, the Board of Directors may cease the issue, the conversion and if necessary the redemption of all shares and convene a general meeting of shareholders for the purpose of deciding on the liquidation of the Company.
The shareholders shall be informed by way of a redemption notice in the "Luxemburger Wort" and in the newspapers of the distribution countries in which publications for the shareholders are made, except if all the shareholders concerned and their addresses are known to the Company.

4.2 Shareholders' Meetings and Reporting

The annual general meeting of shareholders of the Company will be held in Luxembourg each year at 11.00 a.m. on the last Friday in October. If this day is not a bank business day, the annual general meeting will be held on the next bank business day in Luxembourg. Other general meetings or meetings relating to specific subfunds may be held at such time and place as are indicated in the notices to attend such meetings.
Notices of annual general meetings and other meetings are given in accordance with Luxembourg law. Notices may be published in the Luxembourg Official Gazette (the "Mémorial"), in the "Luxemburger Wort" and in other newspapers in the countries where the shares are registered for public offer and sale, as determined by the Company. Notices will specify the place and time of the meeting, the conditions of admission, the agenda, the quorum and voting requirements.
Other notices to shareholders may be published in countries where the shares are authorised for distribution to the public.
Financial periods end on 30 June of each year. The annual report containing the audited consolidated financial accounts of the Company will be made available at its registered office at least 15 days before the annual general meeting. Unaudited semi-annual reports will be made available within two months of the relevant date. Copies of all reports are available at the registered office of the Company.

4.3 Documents for Inspection

Copies of the following documents are available for inspection during normal business hours on any bank business day (except Saturdays, Sundays and public holidays) at the registered office of the Company:

(a) the Management Company Agreement, the Custodian and Paying Agency Agreement and the Investment Fund Service Agreement
(b) the Articles of Incorporation of the Company.

The agreements under (a) above may be amended by mutual consent of the parties thereto.

5. Participation in the Company

5.1 Description of Shares

Shares of the Company have no par value and are issued in registered form and in fractions of registered shares, rounded to three decimal places.
Ownership of registered shares is evidenced by an entry in the register of shareholders kept by the Company at its registered office in Luxembourg.
When the share classes of the Company's subfunds are issued, the Board of Directors may decide to have them listed on the Luxembourg stock exchange.
The Company's Articles of Incorporation permit the issue of different share classes for each subfund. The Company may offer the following share classes:

Share class	Currency	Minimum subscription (EUR)*	Allocation of income**	Taxe d'abonnement (subscription tax) p.a.	Max. issue commission	Max. redemption commission***	Max. redemption fee****	Max. service charge p.a.	Actual management fee p.a.	Performance fee
P CHF dist	CHF	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P CHF acc	CHF	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P EUR dist	EUR	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P EUR acc	EUR	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P USD dist	USD	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P USD acc	USD	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P CHF dist hedged	CHF	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P CHF acc hedged	CHF	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P EUR dist hedged	EUR	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P EUR acc hedged	EUR	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix

Share class	Currency	Minimum subscription (EUR)*	Allocation of income**	Taxe d'abonnement (subscription tax) p.a.	Max. issue commission	Max. redemption commission***	Max. redemption fee****	Max. service charge p.a.	Actual management fee p.a.	Performance fee
P USD dist hedged	USD	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P USD acc hedged	USD	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
I CHF dist	CHF	3 Mio.	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I CHF acc	CHF	3 Mio.	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I EUR dist	EUR	3 Mio.	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I EUR acc	EUR	3 Mio.	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I USD dist	USD	3 Mio.	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I USD acc	USD	3 Mio.	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I CHF dist hedged	CHF	3 Mio.	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I CHF acc hedged	CHF	3 Mio.	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I EUR dist hedged	EUR	3 Mio.	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I EUR acc hedged	EUR	3 Mio.	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I USD dist hedged	USD	3 Mio.	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I USD acc hedged	USD	3 Mio.	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M CHF dist	CHF	None	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M CHF acc	CHF	None	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M EUR dist	EUR	None	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M EUR acc	EUR	None	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M USD dist	USD	None	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M USD acc	USD	None	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M CHF dist hedged	CHF	None	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M CHF acc hedged	CHF	None	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M EUR dist hedged	EUR	None	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M EUR acc hedged	EUR	None	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M USD dist hedged	USD	None	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M USD acc hedged	USD	None	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
C CHF dist	CHF	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C CHF acc	CHF	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C EUR dist	EUR	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C EUR acc	EUR	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C USD dist	USD	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C USD acc	USD	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix

Share class	Currency	Minimum subscription (EUR)*	Allocation of income**	Taxe d'abonnement (subscription tax) p.a.	Max. issue commission	Max. redemption commission***	Max. redemption fee****	Max. service charge p.a.	Actual management fee p.a.	Performance fee
C CHF dist hedged	CHF	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C CHF acc hedged	CHF	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C EUR dist hedged	EUR	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C EUR acc hedged	EUR	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C USD dist hedged	USD	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C USD acc hedged	USD	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L CHF dist	CHF	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L CHF acc	CHF	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L EUR dist	EUR	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L EUR acc	EUR	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L USD dist	USD	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L USD acc	USD	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L CHF dist hedged	CHF	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L CHF acc hedged	CHF	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L EUR dist hedged	EUR	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L EUR acc hedged	EUR	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L USD dist hedged	USD	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L USD acc hedged	USD	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix

Description of the types of share class

P Shares of share classes with 'P' in the name are offered to all investors.

I Shares of share classes with 'I' in the name may only be purchased by institutional investors as defined in Article 174(2)(c) of the 2010 Law.
Shares of share classes with 'I' in the name are either automatically redeemed or converted as instructed by the investor into another share class for which the investor meets the requirements of purchase if the investor no longer meets the requirements for the share class with 'I' in the name.
Shares of share classes with 'I' in the name are not subject to an issue commission and benefit from a reduced subscription tax.
A minimum subscription is required to subscribe shares of share classes with 'I' in the name.

M Shares of share classes with 'M' in the name may only be purchased by institutional investors as defined in Article 174(2)(c) of the 2010 Law who have entered into an asset management contract or a special agreement for investment in subfunds of the Company with a business unit of Bank J. Safra Sarasin Ltd or one of its subsidiaries. Asset management and distribution costs are charged to investors in share class 'M' in accordance with the aforementioned agreements.
If the asset management contract or special agreement in question is terminated, shares of share classes with 'M' in the name are either automatically redeemed or converted as instructed by the investor into another share class for which the investor meets the requirements of purchase.
Shares of share classes with 'M' in the name are not subject to an issue commission and benefit from a reduced subscription tax.
No minimum subscription is required to subscribe shares of share classes with 'M' in the name.

C Shares of share classes with ‘C’ in the name are available:
1) for distribution from a permitted country listed on list “A”
2) to investors resident in other countries, provided they are professional investors with a written agreement in place with the Company or the principal distributor who make the following investments in their own name and:
(a) for their own account
(b) in the name of the underlying client under an asset management mandate or an advisory agreement; or
(c) for a collective investment that is managed by a person professionally active in the finance sector
3) to investors who have signed an asset management mandate or an advisory agreement with Bank J. Safra Sarasin Ltd or one of its subsidiaries.
In cases (b) and (c), the person professionally active in the finance sector was duly authorised to carry out such transactions by the supervisory authority by which the person is regulated. Furthermore, this person is resident in a permitted country listed on list “B” and/or acts in the name and on account of another person professionally active in the finance sector who has written authorisation from the Company or the principal distributor and is resident in one of the countries listed on list “B”.
The Board of Directors decides at its own discretion whether to authorise investors in other distribution countries (list “A” and list “B”). The current lists “A” and “B” are provided below:
“A”: United Kingdom, Ireland, Netherlands
“B”: Switzerland, Luxembourg, Liechtenstein, Germany, Austria, France, Italy, Belgium, Spain, Sweden, Denmark.
Shares of share classes with ‘C’ in the name are either automatically redeemed or converted as instructed by the investor into another share class for which the investor meets the requirements of purchase if the investor no longer meets the requirements for the share class with ‘C’ in the name.
No minimum subscription is required to subscribe shares of share classes with ‘C’ in the name.

L Shares of share classes with ‘L’ in the name are issued exclusively through authorised distributors domiciled in Italy.

hedged In the case of shares of share classes with ‘hedged’ in the name, investments are largely hedged against currency fluctuations relative to the reference currency of the share class. It cannot be ruled out, however, that currency fluctuations will nevertheless have an adverse impact on the share class of the subfund in question.

Footnotes

* Upon initial subscription, a minimum subscription must be made in the amount specified in the table (or the relevant currency equivalent) or, based on a written agreement between the investor and Bank J. Safra Sarasin Ltd or a contracting party authorised by the latter, the minimum total assets held by the shareholder at Bank J. Safra Sarasin Ltd must amount to the minimum subscription (or the relevant currency equivalent).

** The share classes comprise either accumulation or distribution shares. Details are listed in the section entitled “Dividend policy”.

*** In favour of the distributor.

**** In favour of the subfund to cover the transaction costs incurred as a result of share redemptions.

Where necessary, shares of any share class will be issued at an initial issue price equivalent to the net asset value per share of the share class that was issued first in the relevant subfund, on the date of issue.
A list of available share classes of all subfunds is given in the appendix for the subfund in question and can be requested from the Company. They are also provided in the annual and semi-annual reports.

5.2 Dividend Policy

Each share or fraction of share is entitled to a corresponding portion of the profits and the liquidation proceeds of the Company or the relevant subfund.
Every year, the Company intends to pay out at least 85% of the investment income, less general expenses (“ordinary net income”), to shareholders holding shares of distribution share classes in accordance with the section entitled “Description of Shares”, as well as a portion of the realised capital gains, less realised capital losses (“net capital gains”), such portion being decided by the general meeting of the relevant subfund, as well as all other extraordinary income. If the distributable profits of a subfund for a financial year fall below 1% of the net asset value of a share at the end of the corresponding financial year and under EUR/CHF/USD 1, the Board of Directors of the Company may propose to the general meeting of shareholders to waive a distribution of dividends, in view of the considerable costs for the subfunds and the investors in the aforementioned distribution share classes related to a dividend distribution.
The Company does not pay out any dividends to shareholders holding shares of accumulation share classes in accordance with the section entitled “Description of Shares”. Income from those share classes is currently reinvested (accumulation).
The Company may reduce the net asset value per share by way of a split with the corresponding issue of free shares.

5.3 Issue and Sale of Shares and Subscription Procedure and Registration

Shares are offered for sale and issued on each valuation day after the initial offering date at the issue price applicable on

the relevant issue date, provided the subscription request and payment is received by the principal distributor or the transfer agent no later than 15.00 Luxembourg time (the "acceptance cut-off time") on the valuation day. The issue price will always be determined after the cut-off time to ensure that investors subscribe on the basis of unknown prices. Subscription requests received by the transfer agent or the principal distributor after the acceptance cut-off time shall be executed at the issue price applicable two valuation days later.

Requests from certain client groups (e.g. banks), which usually pay after the shares have been issued, will also be considered when the payment is received within 3 bank business days of the issue date.

The issue price per share and share class is calculated on the basis of the net asset value per share and share class applicable on the issue date, plus an issue commission. Further information on the issue price may be requested from the registered office of the Company and/or from any distributor.

For shares with 'P', 'C' and 'L' in the name, the maximum issue commission, payable upon subscription through a distributor to the latter, or otherwise to the Company, may be up to 5% of the amount invested; this corresponds to 5.26% of the net asset value of the subscribed shares and share classes. The maximum issue commission applicable to each subfund is given in the appendices to this prospectus.

In the case of large subscriptions, the distributor and the Company may waive, in whole or in part, the issue commission to which they are entitled.

For any subfund, the initial minimum investment in shares of share classes with 'I' in the name is EUR/USD/CHF 3 million (or the relevant currency equivalent).

Subscription requests may be sent to the principal distributor or to any other distributor, which shall transmit these to the Company, or may be sent directly to the transfer agent in Luxembourg. The proper identity of the subscriber and the relevant subfund(s) and share class must be indicated. In addition, the provisions of the section entitled "Unfair Trading Practices – Prevention of Money Laundering" must be observed. The issue price must be paid in the accounting currency of the relevant subfund. If subscription monies are transferred in currencies other than the respective accounting currency, the investor bears both the corresponding costs and the exchange rate risk linked to the currency conversion carried out by the paying agent or custodian.

Subscribers or shareholders may also directly contact RBC Investor Services Bank, a public limited company with registered offices at 14, Porte de France, L-4360 Esch-sur-Alzette, which effectively performs either all or part of the central administration tasks.

Investors may also subscribe shares as part of a regular savings plan, by paying regular instalments of a fixed amount. The savings plan is offered by the principal distributor and marketed through selected, but not all, distributors. Investors can obtain the terms and conditions of the savings plan from the principal distributor.

Additional points to note:

(a) In the case of joint subscribers, all subscribers must sign the request form.

(b) In the case of several joint subscribers, the Company shall be authorised to accept voting rights, conversion or redemption instructions from the first named subscriber and also to pay dividends on distribution shares to him, unless written instructions to the contrary are given.

(c) A legal entity must submit its request under its own name through a person duly authorised for this purpose, providing proof of his signatory power.

(d) If any request or confirmation is signed by a proxy, the power of attorney must accompany the request.

(e) Notwithstanding (a), (b), (c) and (d), a request signed by a bank may be accepted.

The Company has the right to reject any request without reason. It reserves the right, in response to the conditions prevailing on the stock exchanges or currency markets or for any other reasons, to suspend the public sale of its shares. In both cases, any payments already made and/or positive balances will be returned to the subscribers.

5.4 Redemption of Shares

Requests for the redemption of shares must be submitted by shareholders in writing directly to the transfer agent or to the principal distributor no later than 15.00 Luxembourg time (the "redemption cut-off time") on the valuation day when the shares are to be redeemed. Requests received by the transfer agent or the principal distributor after the redemption cut-off time shall be executed two valuation days later.

A redemption request duly made shall be irrevocable, except in case of and during any period of suspension or deferral of redemptions.

The price to be paid in respect of each share submitted for redemption (the "redemption price") will be the net asset value per share and share class on the valuation day, less a fee in favour of the subfund of up to 0.4% of the net asset value to cover the costs of selling portfolio securities to procure liquidity to meet redemption requests, that will be equally processed on the valuation days.

In the event of a suspension of the calculation of the net asset value or a deferral of redemptions, shares shall be redeemed on the next valuation day following the end of the suspension of the net asset value calculation or the end of the deferral of redemptions, unless the redemption request has been withdrawn in writing prior thereto.

Payments will ordinarily be made in the currency of the relevant subfund within 3 business days of the relevant valuation day or on the day on which the share certificates have been returned to the Company, if later. If payments are transferred in currencies other than the respective accounting currency, the investor bears both the corresponding costs and the exchange rate or risk linked to the currency conversion carried out by the paying agent or custodian. In the case of redemptions, should the liquidity of the investments of a subfund not be sufficient to make the payment within this period due to exceptional circumstances, the payment shall be made as soon as possible, without interest. When making the transfer, is it possible that correspondent banks may levy charges on the transaction.

The Company is not bound to redeem more than 10% of the outstanding shares of any subfund on any valuation day or during a period of three consecutive valuation days.

The conversion of shares of a subfund shall in this respect be considered as a redemption of shares. If on any valuation day the Company receives redemption or conversion requests for a number of shares that is larger than the stated percentage, the

Company may defer redemptions or conversions until the third subsequent valuation day. A maximum of 10% of the outstanding shares may be progressively redeemed on each valuation day up to the third valuation day. On such valuation days, these redemption or conversion requests shall be considered in preference to requests received later.
The subscriber shall be informed forthwith of any suspension of the calculation of the net asset value or of a deferral of redemptions or conversions and he is entitled in such case to withdraw his request.
The value of shares at the time of their redemption may be more or less than their acquisition cost. Any shares redeemed will be cancelled.
The last known redemption price may be requested at the registered office of the Company or from any distributor.

5.5 Conversion of Shares

Holders of shares of each subfund are entitled to convert some or all of their shares into shares of another subfund or from one share class into another share class of the same subfund on any day which is a valuation day for both of the subfunds concerned, provided they meet the requirements of the share class to which they wish to change. Requests should be made to one of the distributors or the transfer agent. The request must include the following information: the number of shares, the name of the existing subfund (including share class) and the new subfund (including share class) and, if allocating shares to more than one new subfund, the respective proportions to be invested in each subfund.
Shares may be converted on each valuation day at the issue price applicable on such day, provided that the conversion request is received by the principal distributor or the transfer agent by 15.00 Luxembourg time on the valuation day. Conversion requests received by the transfer agent or the principal distributor after the cut-off time shall be executed two valuation days later. The basis for conversion is related to the respective net asset value per share of the subfunds concerned. The Company will determine the number of shares into which a shareholder intends to convert his existing shares in accordance with the following formula:

$$A = \frac{(B \times C) \times F - \text{max. } 0.4\%}{D}$$

A = the number of shares of the new subfund or share class to be issued;
B = the number of shares of the former subfund or share class;
C = the redemption price per share of the former subfund in the corresponding share class, less redemption fees, if deducted;
D = the net asset value per share of the new subfund in the corresponding share class, plus any fees for reinvestment, if charged;
F = exchange rate

Redemption fees and/or fees for reinvestment on a valuation day depend on the status of liquidity of the corresponding subfund(s) and shall not exceed 0.4%. Where applicable, they shall be charged on a valuation day in the same way for all requests processed at that time.

5.6 Closure and Merger

In the event that for a period of more than 30 consecutive days the net asset value of all outstanding shares of a specific subfund falls below EUR 20 million or the equivalent amount in the currency of the subfund in question for whatever reason, or where it considers it appropriate due to changes in the economic or political situation which have implications for the subfund concerned, or on the basis of the interests of the shareholders involved, the Board of Directors may decide, and notify the holders of bearer shares in the relevant subfund accordingly, to redeem all of the shares of the relevant subfund at the net asset value applicable on a given valuation day (less liquidation costs and/or the estimated dealing costs as described in the prospectus) without charging a redemption fee.
The closure of a subfund with compulsory redemption of all relevant shares for other reasons than those referred to above, may be effected only with the approval of the shareholders of the subfund concerned. For this, a duly convened meeting of the shareholders of this subfund is required. It may be validly held without quorum and a decision taken on the basis of the simple majority of the shares present or represented.
Liquidation proceeds not claimed by shareholders at the close of liquidation of a subfund will be deposited at the Caisse des Consignations in Luxembourg and shall be forfeited after 30 years.

The Board of Directors may furthermore, in compliance with the 2010 Act, merge the assets of a subfund with another of the Company's subfunds or with the assets of another UCITS (which is registered in Luxembourg or in another EU member state and has been set up either as a company or as an FCP – "fonds commun de placement"), or with the assets of a subfund of another such UCITS. The Company will inform the investors in the subfunds in question accordingly in compliance with CSSF Regulation 10-5. Each investor in the subfunds concerned will have the opportunity to demand the redemption or conversion, without charge (except with regard disposal-related costs), of his or her shares for a period of at least 30 days before the effective date of the merger, with the merger then taking effect five working days after the end of this period.

Any merger that will result in the Company as a whole ceasing to exist must be resolved upon by the investors in the Company. A shareholders' meeting convened for this purpose will not be subject to any quorum requirements and may adopt such a resolution with a simple majority of the votes represented and cast at that meeting.

5.7 Calculation of the Net Asset Value

The net asset value of the Company's assets (the "net asset value") and the net asset value per share of each share class of each subfund will be determined in the relevant currency on each day banks are open for business in Luxembourg (hereinafter the "valuation day"), except in the event of a suspension as described in the section "Suspension of the Calculation of the Net Asset Value and of the Issue, Redemption and Conversion of Shares", by the domiciliary agent entrusted with the central administration in Luxembourg, under the supervision of the Board of Directors or its delegate.
The total net asset value represents the market value of all the assets, less liabilities.

The net asset value per share of each share class of each subfund will be calculated in respect of any valuation day in the currency of the relevant subfund, by dividing the total net asset value of the relevant subfund by the number of shares outstanding in each share class. An income equalisation is performed for each subfund.

The assets shall be valued as follows, in accordance with the valuation principles and guidelines (the "valuation principles") laid down in the Articles of Incorporation, approved by the Board of Directors and amended from time to time by the same:

(a) The value of all securities that are listed on an official exchange shall be determined on the basis of the closing prices on the valuation day. If the securities are listed on more than one exchange, the value of such securities shall be determined on the basis of the closing prices on the exchange on which the subfund acquired them.
In the case of securities whose trading volume on an exchange is minimal, whose last available closing price is not representative of their value and for which a secondary market among securities brokers exists, on which fair market prices are offered, the Board of Directors may value such securities on the basis of prices so determined.

(b) Securities traded on a regulated market are valued in the same manner as listed securities.

(c) Securities which are not listed on an official stock exchange or traded on a regulated market are valued at the last known market price; if no such price is available, these securities shall be valued in accordance with valuation principles decided by the Board of Directors of the Company on the basis of their foreseeable sale prices.

(d) Term deposits shall be valued at their nominal value increased by accrued interest.

(e) Units issued by open-ended investment funds shall be valued at their most recent available net asset value or, in accordance with (a) above, at their price at their place of listing.

(f) The sale price of forward, futures and options contracts that are not traded on an exchange or other organised market shall be valued according to guidelines laid down by the Board of Directors, with the same method being used for all contracts. The sale value of forward, futures and options contracts that are traded on an exchange or other organised market shall be determined on the basis of the last available settlement price for these contracts on exchanges or organised markets on which forward, futures or options contracts of this kind are traded; however, the sale value of such contracts that are not sold on a business day for which a net asset value is calculated shall be determined on the basis of the value regarded by the Board of Directors as appropriate and adequate.

(g) Liquid assets and money market instruments can be valued at their nominal value plus accrued interest or in consideration of scheduled amortisation of historical costs. The latter method can lead to temporary discrepancies between values and the prices that the fund in question would receive on selling the investment. The Company shall constantly review this valuation method and recommend any necessary changes to ensure that the valuation of these assets results in an appropriate value that can be determined in good faith according to the procedures laid down by the Board of Directors. If the Company takes the view that deviation from the scheduled amortisation of historical costs per share would lead to considerable dilution or other undesired effects for shareholders, it must make any corrections it considers appropriate to avoid or restrict dilution or other undesired effects, where this is possible and reasonable.

(h) Swap transactions shall be regularly valued on the basis of the valuations received from the swap counterparties. These valuations can be bid, ask or mid prices, as determined in good faith according to the procedures laid down by the Board of Directors. If the Board of Directors does not believe that these values represent the real market value of the swap transactions in question, their value shall be determined in good faith by the Board of Directors or according to another method that the Board of Directors deems appropriate.

(i) All other securities and approved assets, and those aforementioned assets for which valuation was not possible according to the provisions above or where such valuation would not reflect their fair value, shall be valued at their fair market value, determined in good faith according to methods laid down by the Board of Directors.

(j) The valuations arrived at in this way shall be converted into the accounting currency at the appropriate mid price. Forward and futures contracts concluded to hedge against currency risk shall be included in the conversion.

5.8 Suspension of the Calculation of the Net Asset Value and of The Issue, Redemption and Conversion Of Shares

The Company may temporarily suspend the calculation of the net asset value of any subfund and the issue, redemption and conversion of shares of the relevant subfund:

(a) during any period when any securities market or stock exchange on which a substantial part of the securities attributable to any subfund are traded is closed (otherwise than for ordinary holidays) or during which dealings are substantially restricted or suspended;

(b) during the existence of any state of affairs which constitutes an emergency as a result of which the sale or valuation of assets owned by the Company and attributable to any subfund would, in the opinion of the Board, be impracticable or unfair towards the remaining shareholders of the relevant subfund;

(c) during any breakdown in or restriction of the use of the means of communication normally employed in determining the price or value of any of the securities attributable to any subfund;

(d) during any period when the Company is unable to transfer monies for the purpose of making payments on the redemption of shares or during which any transfer of monies involved in the purchase or sale of investments cannot in the opinion of the Board be effected at normal exchange rates;

(e) in case of a decision to liquidate the Company, on or after the day of publication of the first notice convening the general meeting of shareholders for this purpose; or

(f) in the event that a decision is taken to merge a subfund or the Company, where this is justified in order to protect the interests of the investors.

The Articles of Incorporation provide that the Company shall suspend the issue, redemption and conversion of the shares forthwith upon the occurrence of an event causing it to enter into liquidation or upon the order of the Luxembourg supervisory authority. Shareholders who have submitted shares for

redemption or conversion will be notified of the suspension in writing within seven days, and informed immediately when the suspension is lifted.

5.9 Distribution of Shares

The principal distributor may appoint additional distributors to sell shares of one or more subfunds of the Company, subject to the management company's prior consent. The names and addresses of these distributors can be obtained from the principal distributor on request.
Where subscriptions are made through the principal distributor, the latter is entitled to charge an issue commission plus any costs associated with distribution. The distributors are entitled to an issue commission for the shares distributed by them, which may be waived in whole or in part. Distributor agreements are concluded for an indefinite period and may be terminated by either party subject to 3 months' prior notice.

5.10 Unfair Trading Practices – Prevention of Money Laundering

Subscriptions and redemptions should only be made for investment purposes. The Company does not allow any market timing or other excessive trading practices. Such practices may harm the performance of the Company and its subfunds and interfere with asset management. To minimise such negative consequences, the Company reserves the right to reject subscription or conversion requests from investors who, in the view of the Company, engage or have engaged in such trading practices, or whose trading practices are detrimental to other investors.

The Company may also proceed with the compulsory redemption of the shares of an investor who engages or has engaged in these trading practices. The Company is not liable for any gain or loss incurred from rejected investment instructions or compulsory redemptions.
The Company reserves the right to reject any request or to accept any request in part only.
If a request is rejected in whole or in part, the subscription amount or the corresponding balance will be returned to the first named subscriber at the risk of the person(s) entitled thereto within 30 days of the decision to reject the request. The Company reserves the right to withhold share certificates and, if applicable, any excess subscription monies pending clearance.
In particular, financial institutions based in Luxembourg are obliged to verify the identity of their clients or the investors/beneficial owners of an investment fund. The Luxembourg laws and measures resulting therefrom serve to prevent money laundering.
The Company is therefore entitled to defer acceptance of a request until it has received the requested information on investors' identities, the beneficial entitlement of the investor and on the origin of the monies.
In the case of
(a) direct investments;
(b) investments made through a broker or financial intermediary domiciled in countries where the requirements for identification are not as strict as those imposed by Luxembourg law;
(c) investments made by brokers or by branches or subsidiaries whose parent companies are subject to the same sort of stringent identification rules as in Luxembourg, but are not obliged to apply these rules to their branches or subsidiaries, the Company reserves the right to ask every investor to prove his identity by producing the following documents:
- for a natural person: a certified copy of his passport or ID card (authenticated by the police, local authority, embassy, etc.); confirmation of the beneficial owner(s);
- for a legal entity: a certified copy of the official documents (articles of incorporation, extract from the commercial register, balance sheets); authorised signatories of the company; confirmation of the beneficial owner(s).

The Company is also obliged to verify the origin of the monies that emanate from a financial institution that is not subject to the same sort of stringent identification rules as applied in Luxembourg.

6. Fees, Expenses and Tax Considerations

6.1 Fees and Expenses

The Company shall pay the following fees (as percentages of the net asset value) for services under the Custodian and Paying Agency Agreement to RBC Investor Services Bank S.A.:
Custodian fees: max. 0.1% p.a. In addition, the Custodian shall be entitled to reimbursement of the fees and expenses of the collective custodians and foreign correspondent banks it uses. The fees are payable quarterly in arrears.
Furthermore, the Company will pay the fees of the management company (i.e. management fees and service charges) and additionally all other expenses incurred in connection with the operation of the Company, including (without limitations) taxes, expenses for legal and auditing services, costs of printing proxies for the convening of the general meeting, share certificates, financial reports, prospectuses and costs of the preparation and printing Key Investor information documents, other promotional and marketing expenses, any expenses incurred for the issue and redemption of shares and payment of dividends, costs of the paying agents, registration fees and other expenses incurred in connection with reporting to supervisory authorities in various jurisdictions, the fees and out-of-pocket expenses of Directors of the Company, insurance, interest, listing and brokerage costs, out-of-pocket disbursements of the Custodian and of all other agents of the Company as well as the costs of publishing the net asset value per share and the issue price.
All fees, costs and expenses to be borne by the Company will be charged initially against investment income and thereafter against capital. Details of the fees payable to the management company can be found in the appendices for the individual subfunds. The Company can make direct payments of the investment manager/investment advisor's fee, which shall be deducted from the remuneration of the management company.
The Company is not bound to use one or more brokers selected in advance for the implementation of any stock exchange transaction by the subfunds. The same applies for other legal transactions related to the implementation of the investment policy.
The Company is aware that, in accordance with general principles for optimisation of the net results generally applied in the marketplace, securities transactions may be implemented with the investment advisors or with undertakings affiliated to these, provided that their business terms shall be comparable to those of other brokers or traders.

6.2 Tax Considerations

The following summary is based on the law and practice currently in force in the Grand Duchy of Luxembourg and is subject to changes therein.

The Company

The Company is not subject to any Luxembourg income tax. The Company is, however, subject in Luxembourg to an annual tax of 0.05% on the net assets corresponding to share classes with 'P', 'C' and 'L' in the name, and 0.01% on the net assets corresponding to share classes with 'I' and 'M' in the name. This tax is payable quarterly on the basis of the net assets at the end of each quarter. No stamp duty or other tax is payable in Luxembourg on the issue of shares.
No Luxembourg tax is payable on the realised or unrealised capital gains of the assets of the Company.
Dividends and/or interest received by the Company on its investments may be subject to non-recoverable withholding taxes in the countries of origin.

Shareholders

Pursuant to current tax legislation, shareholders are not subject in Luxembourg to any capital gains, income, withholding, gift, inheritance or other tax (except for shareholders domiciled or resident in Luxembourg).
Investors should ascertain from their professional advisors the consequences of them acquiring, holding, converting, transferring or selling shares under the laws of the jurisdictions to which they are subject, including the tax consequences and any foreign exchange control requirements.
In accordance with the provisions of European Union Council Directive on the taxation of savings income in the form of interest payments (the "Directive"), which entered into force on 1 July 2005, the payment of interest and the redemption of units of various subfunds by an EU or Swiss paying agent to a beneficial owner whose tax residence is in an EU member state will for a transitional period incur a withholding tax of 35%. Rather than paying the withholding tax, the beneficial owner in question may also ask that the automatic exchange of information as provided for under the Directive be applied. In such case, information concerning the interest payment or redemption will be forwarded to the tax authorities of the member state where the beneficial owner is domiciled.
The income covered by the Directive can generally be limited to interest income earned from any debt claims. Interest income within the meaning of the Directive encompasses, inter alia, income realised in the course of assigning, repaying or redeeming units insofar as the Company, on account of its investment strategy or, in the absence of such information, on account of the actual composition of its assets, directly or indirectly invests more than 25% of its assets in debt claims, as well as distributions by the Company insofar as it invests more than 15% of its assets in debt claims. If this 25% or 15% threshold is reached, withholding tax could be levied on the assignment, repayment or redemption of units and on the distribution of income by a Luxembourg paying agent insofar as this income is paid to a natural person or other body which is resident or domiciled in another EU Member State or in certain dependent or associated territories, or directly in its favour.

The tax considerations presented in this prospectus are not exhaustive. The legal situation presented herein is only a general overview of taxation and refers to the legal position in 2013.
Details of particularities to be observed in individual cases cannot be given; specific statements regarding the taxation of individual shareholders cannot be made. Due to the complexity of the tax systems of the individual distribution countries, shareholders are advised to consult their tax advisor regarding the taxation of their shareholdings and to take advice specifically relating to their personal circumstances.

7. Specific Conditions for the Distribution of Shares Abroad

Liechtenstein

Representative and Paying Agent in Liechtenstein
Volksbank AG
Feldkircher Strasse 2
FL-9494 Schaan, Principality of Liechtenstein

Great Britain

Information Agent in United Kingdom
Sarasin & Partners LLP
Juxon House
100 St. Paul's Churchyard
London EC4M 8BU, United Kingdom

France

Representative and Paying Agent in France
BNP Paribas Securities Services S.A.
3 rue d'Antin
F-75002 Paris, France

Belgium

Representative and Paying Agent in Belgium
BNP Paribas Securities Services S.A.
Brussels branch
Avenue Louise 489
B-1050 Brussels, Belgium

Ireland

Facility Agent and Information Agent
Sarasin & Partners LLP
Dublin Branch
Ground Floor
5 Fitzwilliam Square
Dublin 2
Ireland

Austria

Paying Agent and Information Agent
Erste Bank der oesterreichischen Sparkassen AG
Graben 21
1010 Vienna
Austria

Italy

Paying Agents
State Street S.p.A.
Via Col Moschin 16
20136 Milan
Italy

Société Générale Securities Services S.p.A.
Via Benigno Crespi 19/A – MAC2
20159 Milan
Italy

Switzerland

Representative
Sarasin Investmentfonds AG
Wallstrasse 9
4002 Basel
Switzerland

Paying Agent
Bank J. Safra Sarasin Ltd
Elisabethenstrasse 62
4002 Basel
Switzerland

Sarasin EmergingSar – Global

General information

Shares of the Sarasin EmergingSar – Global subfund were issued for the first time on 5 June 1996 under the name Sarasin EmergingSar. As at 2 April 2007 the name of the subfund changed to Sarasin EmergingSar – Global.

Investment objective

The investment objective of Sarasin EmergingSar – Global is to achieve long-term capital growth by investing worldwide in emerging markets equities.

Investment policy

The assets of the Sarasin EmergingSar – Global subfund are invested either directly or indirectly in shares of companies domiciled in emerging markets. Emerging markets include the developing countries of Asia, Latin America, Eastern Europe and Africa. The investment policy is based on a systematic process which is underpinned by a quantitative investment concept. Equity investments are either made directly on the local stock exchange or through foreign certificates for these equities, which are traded on a recognised stock exchange (generally the New York Stock Exchange or London Stock Exchange). The subfund may also undertake commitments in derivatives, such as futures, swaps, forwards and certificates, where the underlying securities comprise emerging markets equities or equity market indices. The subfund continuously covers the commitments undertaken through the use of derivatives by means of liquid assets. Liquid assets include sight or call deposits, including fiduciary investments, money market instruments and interest-bearing securities with a remaining term of no more than twelve months as well as money market funds. For up to 25% of its net assets, the subfund may also use as cover interest-bearing securities with a remaining term of more than twelve months but no more than 24 months. Those interest-bearing securities or their issuers must have a credit rating of at least A- or equivalent from a recognised rating institution. Within this allocation, the subfund may also hold shares of other UCITS/UCIs that meet the abovementioned requirements. In addition, the subfund may hold liquid assets and use shares in other UCITS/UCIs in accordance with the information contained in section 3.3 "Investment Restrictions". However, the commitments in emerging markets equities undertaken either directly or indirectly must always amount to at least 85% of the net asset value. The investments can be made directly or, if permitted, using the investment techniques and instruments described in section 3.4 of the prospectus entitled "Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities".

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin EmergingSar – Global subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment.
The emerging markets are at an early stage in their development and subject to an increased risk of expropriations, nationalisations and social, political and economic uncertainty. Compared with developed markets, therefore, investments in emerging markets entail increased risks in the form of liquidity squeezes, sharp currency and price fluctuations, currency export restrictions, custody and settlement risks, buying and selling restrictions, and a weak regime of financial market regulation, for example. It is therefore important that investments in Sarasin EmergingSar – Global are viewed as a long-term investment.
The counterparty risk may additionally increase in the case of derivatives, which are not traded on a regulated market.

Investment manager

Sarasin & Partners LLP, London

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a long-term investment horizon seeking capital appreciation.
The Sarasin EmergingSar – Global is intended as a supplementary investment in emerging markets equities for experienced investors with a high risk tolerance.

Accounting currency

USD

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P USD dist 1.75% p.a.
C USD acc 1.15% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter ("outperformance") and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years ("high watermark"). The benchmark index is the MSCI Emerging Markets (Free) Index.
The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark ("outperformance return").

The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.
The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years ("high watermark"). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:
Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.
Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.
High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.
Outperformance: if the fund's performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.
Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.
The amount due per share class for the performance-fee provision is calculated as follows:
Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Listing

The Company intends to list the shares of share classes with ‘P’ in the name on the Luxembourg exchange.

Sarasin EmergingSar – New Frontiers

General information	Shares of the Sarasin EmergingSar – New Frontiers subfund were issued for the first time on 19 April 1999 under the name Sarasin EmergingSar – Asia. As at 14 August 2008 the name of the subfund changed to Sarasin EmergingSar – New Frontiers.
Investment objective	The investment objective of Sarasin EmergingSar – New Frontiers is to achieve long-term capital growth by investing worldwide in emerging markets equities.
Investment policy	At least 66.6% of the assets of the Sarasin EmergingSar – New Frontiers subfund are invested either directly or indirectly in listed shares of companies domiciled in the emerging markets, in country and regional funds and listed index certificates and index futures as well as warrants on index certificates of emerging markets. Emerging markets include the developing countries of Asia, Latin America, Eastern Europe and Africa. The subfund invests predominantly in countries that are at an early stage of development even by the standards of emerging markets. The subfund aims to achieve an equal weighting of the target markets by adjusting the portfolio to the target weightings on a monthly basis. Index certificates are transferable securities for equity index investments. The subfund may only invest in index certificates issued by first-class financial institutions specialised in these types of transactions. These investments are limited to 10% per issuer in each case. It should be noted that index certificates are not only exposed to an issuer risk, but also to the risk associated with the underlying securities. Equity investments are either made directly on the local stock exchange or through foreign certificates for these equities, which are traded on a recognised stock exchange (generally the New York Stock Exchange or London Stock Exchange). The assets of the subfund are invested in closed-end equity funds regulated by authorities in one of the following countries, where they are traded on the stock exchange: USA, European Union, Japan, Hong Kong, Canada and Switzerland. It must be noted that the stock market prices of closed-end funds include costs, such as management and custodian fees. The subfund does not invest in funds whose investment objective is to invest in financial futures or options, in real estate, in venture capital investments or money market instruments. In addition, the subfund can hold up to 15% of its net assets in liquid assets. In addition, up to 100% of the subfund's net assets may be invested in shares of other UCITS and up to 30% in UCIs. The investments can be made directly or, if permitted, using the investment techniques and instruments described in section 3.4 of the prospectus entitled "Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities", although a leverage effect on the subfund's net assets is not permitted.
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin EmergingSar – New Frontiers subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment. The emerging markets are at an early stage in their development and subject to an increased risk of expropriations, nationalisations and social, political and economic uncertainty. Compared with developed markets, therefore, investments in emerging markets entail increased risks in the form of liquidity squeezes, sharp currency and price fluctuations, currency export restrictions, custody and settlement risks, buying and selling restrictions, and a weak regime of financial market regulation, for example. It is therefore important that investments in Sarasin EmergingSar – New Frontiers are viewed as a long-term investment. The counterparty risk may additionally increase in the case of derivatives which are not traded on a regulated market.
Investment manager	Sarasin & Partners LLP, London
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a long-term investment horizon seeking capital appreciation. Sarasin EmergingSar – New Frontiers is intended as a supplementary investment in the emerging markets for experienced investors with a high risk tolerance.
Accounting currency	USD

Fees payable to the management company

The subfund has the share classes listed in the section entitled “Description of Shares”.
The management fee for the share classes currently available for subscription is as follows:
P USD dist 1.75% p.a.
C USD acc 1.15% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company’s registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with ‘P’, ‘I’, ‘C’ and ‘L’ in the name (but not for share classes with ‘M’ in the name) is entitled to a performance-based fee (“performance fee”) which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter (“outperformance”) and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years (“high watermark”). The MSCI Frontier Markets index is the benchmark index.
The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark (“outperformance”).
The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter.
Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.
The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years (“high watermark“). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:
Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.
Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.
High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.
Outperformance: if the fund’s performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.
Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.
The amount due per share class for the performance-fee provision is calculated as follows:
Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin EquiSar – Global

General information

Shares of the Sarasin EquiSar – Global subfund were issued for the first time on 1 July 1998 under the name Sarasin EquiSar. As at 2 April 2007 the name of the subfund changed to Sarasin EquiSar – Global.

Investment objective

The investment objective of Sarasin EquiSar – Global is to achieve long-term capital growth by investing worldwide in equities.

Investment policy

The bulk of equity investments are concentrated in liquid companies with a market capitalisation in excess of EUR 1 billion. There is no specification as to the geographic diversification of investments. Investments are allocated to the markets and sectors that are considered to provide the most attractive total return in the long term. The subfund may also invest up to 15% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Cash and cash equivalents are permitted within the 15% limit. In addition, shares of other UCITS/UCIs as well as derivatives may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions"; however, a leverage effect on the net assets by the latter is not permitted.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin EquiSar – Global subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment.

Investment manager

Sarasin & Partners LLP, London

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation. Sarasin EquiSar – Global is intended as a supplementary investment in global equities for investors wishing to incorporate a forward-looking investment strategy into their portfolios.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
<u>The management fee for the share classes currently available for subscription is as follows:</u>
P EUR dist 1.50% p.a.
C EUR acc 1.10% p.a.
I EUR acc 1.00% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter ("outperformance") and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years ("high watermark"). The benchmark index is the MSCI World Index.

The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark ("outperformance return").
The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance

fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.

The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years ("high watermark"). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:

Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.

Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.

High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.

Outperformance: if the fund's performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.

Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.

The amount due per share class for the performance-fee provision is calculated as follows:

Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:

Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.

Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.

A conversion shall be treated like a redemption.

Sarasin EquiSar – IIID (EUR)

General information

Shares of the Sarasin EquiSar – IIID (EUR) subfund were issued for the first time on 28 August 1996 under the name Sarasin BlueChipSar. As at 2 April 2007 the name of the subfund changed to Sarasin EquiSar – IIID (EUR).

Investment objective

The investment objective of Sarasin EquiSar – IIID (EUR) is to achieve real long-term capital growth by investing worldwide in equities. By using the instruments and investment techniques mentioned in the investment policy the subfund also aims to reduce price fluctuations on the equity markets and therefore lower the risk of capital losses. The reference currency of the subfund is the euro. This means that the fund manager seeks to optimise investment performance in euro terms.

Investment policy

The bulk of the subfund's investments is concentrated in liquid shares of companies with a market capitalisation in excess of EUR 1 billion. There is no specification as to the geographic diversification of investments. Investments are allocated to the markets and sectors that are considered to provide the most attractive total return in the long term. The subfund may also invest up to 33.3% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Cash and cash equivalents are permitted within the 33.3% limit. In addition, shares of other UCITS/UCIs may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions". The reference currency of the subfund is the euro. The investment currency does not have to be the same as the reference currency.
The investments can be made directly or, if permitted, using the investment techniques and instruments described in section 3.4 of the prospectus entitled "Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities". In particular, synthetic equity swaps, CFDs for long and short positions as well as other equity and index derivatives can be used. The objective is to use these investment techniques and instruments in order to reduce overall volatility and to optimise total returns.
The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options).

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists.
As the Sarasin EquiSar – IIID (EUR) subfund invests in equities, its performance is primarily influenced by company-specific changes, changes in the economic environment as well as interest rate fluctuations.
Through the use of borrowing or derivatives a leverage effect can be achieved which can trigger a corresponding increase in price fluctuations.
The counterparty risk may increase in the case of derivatives, which are not traded on a regulated market.

Investment manager

Sarasin & Partners LLP, London

Risk monitoring method

Absolute value-at-risk (VaR); anticipated leverage effect normally less than 200, greater leverage effects possible. Calculation method: sum of the nominal values of the derivatives employed.

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation.
Sarasin EquiSar – IIID (EUR) is intended as a supplementary investment in global equities for investors seeking real long-term capital growth.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:

P EUR acc 1.50% p.a.
C EUR acc 1.00% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter ("outperformance") and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years ("high watermark"). The benchmark index consists of the three-month EUR-Libor interest rate (daily fixing according to Bloomberg) plus a margin of 3% p.a. calculated on a daily index basis.
The benchmark index is thus calculated daily using the following factor: $(1+r_{Libor}+3\%)^{(1/365)}$.
The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark ("outperformance return").
The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter.
Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.
The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years ("high watermark"). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:
Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.
Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.
High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.
Outperformance: if the fund's performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.
Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.
The amount due per share class for the performance-fee provision is calculated as follows:
Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past.
(assuming reinvestment of dividends)

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin EquiSar – International Income

General information	Shares of Sarasin EquiSar – International Income were issued for the first time on 29 October 2010.
Investment objective	The investment objective of Sarasin EquiSar – International Income is to provide attractive investment income, while additionally seeking long-term capital appreciation.
Investment policy	Sarasin EquiSar – International Income invests in equities worldwide. The investment policy focuses on investment themes that are considered to be important growth drivers for company profitability, stock price development and dividend yield. The subfund may also invest up to 15% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Cash and cash equivalents are permitted within the 15% limit. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions".
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin EquiSar – International Income subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment. It aims to reduce risk by actively diversifying its investments.
Investment manager	Sarasin & Partners LLP, London
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a medium to long-term investment horizon seeking attractive income combined with long-term capital appreciation.
Accounting currency	EUR
Fees payable to the management company	The subfund has the share classes listed in the section entitled "Description of Shares". The management fee for the share classes currently available for subscription is as follows: P EUR dist 1.50% p.a. P EUR acc 1.50% p.a. C EUR acc 1.00% p.a. Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors. The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
Fees payable by the investor	Fees payable by the investor for the issue, redemption and conversion of shares are as follows: Issue commission: • maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name. • maximum 0% of the subscription amount for shares with 'I' and 'M' in the name. Redemption commission: none. Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund. A conversion shall be treated like a redemption.

Sarasin Global Return (EUR)

General information	Shares of the Sarasin Global Return (EUR) subfund were issued for the first time on 28 August 1996.
Investment objective	The investment objective of Sarasin Global Return (EUR) is to achieve long-term capital appreciation while preserving capital over the medium term. The reference currency of the subfund is the euro. This means that the fund manager seeks to optimise investment performance in euro terms.
Investment policy	The assets of the Sarasin Global Return (EUR) subfund are invested worldwide in equities as well as bonds, convertible bonds, bonds with warrants and fixed or floating rate securities (including zero bonds and high yield bonds) without any restriction as to the issuer's domicile. This also includes investments in the emerging markets. In addition, derivatives may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions"; however, a leverage effect on the net assets by the latter is not permitted. The subfund may hold ancillary liquid assets and invest up to 60% of its net fund assets in other open investment funds. The Sarasin Global Return (EUR) subfund focuses its investments on securities denominated in euro. The investments can be made directly or, if permitted, using the investment techniques and instruments described in section 3.4 of the prospectus entitled "Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities". Based on a systematic investment process, a dynamic risk allocation can be deployed with the aim of reducing the price risk when markets slump and to benefit as much as possible from any market rally. The proportion of equity investments will be in the region of 0% to 55% of the subfund's net assets based on the systematic investment process. The investments' currency risk against the accounting currency is actively managed and can be fully hedged. The reference currency of the subfund is the euro. The investment currency does not have to be the same as the reference currency. Investors should note that investments in high-yield bonds and emerging markets equities and bonds are extremely volatile, and interest payments or repayment of capital are subject to a significant risk of default. It aims to reduce risk by actively diversifying its investments. But investors may still incur a loss when selling their shares (or on liquidation). It is therefore important to see shares of Sarasin Global Return (EUR) purely as a medium to long-term investment.
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Global Return (EUR) subfund invests in equities and fixed and floating rate securities, its performance is primarily influenced by company/issuer-specific changes as well as changes in the economic and interest rate environment.
Investment manager	Bank J. Safra Sarasin Ltd, Basel
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation combined with optimum risk diversification. Sarasin Global Return (EUR) is intended as a core investment diversified over various share classes for private investors having EUR as their reference currency.
Accounting currency	EUR
Fees payable to the management company	The subfund has the share classes listed in the section entitled "Description of Shares". The management fee for the share classes currently available for subscription is as follows: P EUR dist 1.25% p.a. C EUR acc 0.95% p.a. I EUR acc 0.85% p.a. Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.

The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with ‘P’, ‘I’, ‘C’ and ‘L’ in the name (but not for share classes with ‘M’ in the name) is entitled to a performance-based fee (“performance fee”) which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter (“outperformance”) and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years (“high watermark”). The benchmark index consists of the three-month EUR-Libor interest rate (daily fixing according to Bloomberg) plus a margin of 2% p.a. calculated on a daily index basis. The benchmark index is thus calculated daily using the following factor: $(1+r_{Libor}+2\%)^{(1/365)}$.
The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark (“outperformance return”).
The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.
The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years (“high watermark“). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:
Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.
Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.
High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.
Outperformance: if the fund’s performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.
Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.
The amount due per share class for the performance-fee provision is calculated as follows:
Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin GlobalSar – Balanced (CHF)

General information

Shares of the Sarasin GlobalSar – Balanced (CHF) subfund were issued for the first time on 2 September 1992 under the name Sarasin GlobalSar (CHF). As at 14 August 2008, the name of the subfund was changed to Sarasin GlobalSar – IIID (CHF). As of 31 December 2011, the name of the subfund was changed to Sarasin GlobalSar – Balanced (CHF).

Investment objective

The investment objective of Sarasin GlobalSar – Balanced (CHF) is to achieve long-term capital appreciation while maintaining optimal risk diversification.
The reference currency of the subfund is CHF. This means that the fund manager seeks to optimise investment performance in CHF terms.

Investment policy

The assets of the Sarasin GlobalSar – Balanced (CHF) subfund are invested worldwide primarily in equities and fixed income securities. The subfund may also invest part of its assets in convertible bonds and bonds with warrants, fixed or floating rate securities (including zero bonds) as well as in warrants and comparable assets. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions".
The investments can be made directly or, if permitted, using the investment techniques and instruments described in section 3.4 of the prospectus entitled "Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities". The percentage of the share investments directly or indirectly held amounts to at least 30%, and at most 70%, of the net fund assets. The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options).
The subfund may hold ancillary liquid assets. The reference currency of the subfund is the Swiss franc (CHF). The investment currency does not have to be the same as the reference currency.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin GlobalSar – Balanced (CHF) subfund invests in equities and fixed and floating rate securities, its performance is primarily influenced by company/issuer-specific changes and changes in the economic and interest rate environment. Through the use of borrowing or derivatives a leverage effect can be achieved which can trigger a corresponding increase in price fluctuations. The counterparty risk may increase in the case of derivatives, which are not traded on a regulated market.

Investment manager

Sarasin & Partners LLP, London

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation combined with optimum risk diversification. Sarasin GlobalSar – IIID (CHF) is intended as a core investment diversified over various share classes for investors with CHF as their reference currency.

Accounting currency

CHF

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
<u>The management fee for the share classes currently available for subscription is as follows:</u>
P CHF dist 1.50% p.a.
C CHF acc 1.00% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark

index over a quarter (“outperformance”) and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years (“high watermark”). The benchmark index is calculated daily on an indexed basis and comprises the following:

- 30% MSCI World Index
- 20% MSCI World Index CHF Hedged
- 50% JP Morgan Global GBI CHF Hedged.

The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark (“outperformance return”).

The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.

The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years (“high watermark“). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:

Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.

Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.

High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.

Outperformance: if the fund’s performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.

Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.

The amount due per share class for the performance-fee provision is calculated as follows:

Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:

Issue commission:

- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.

Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.

A conversion shall be treated like a redemption.

Sarasin GlobalSar – Balanced (EUR)

General information

Shares of the Sarasin GlobalSar – Balanced (EUR) subfund were issued for the first time on 5 July 1995 under the name Sarasin GlobalSar (EUR). As at 14 August 2008 the name of the subfund changed to Sarasin GlobalSar – IIID (EUR). As of 31 December 2011, the name of the subfund was changed to Sarasin GlobalSar – Balanced (EUR).

Investment objective

The investment objective of Sarasin GlobalSar – Balanced (EUR) is to achieve long-term capital appreciation while maintaining optimal risk diversification.
The reference currency of the subfund is the euro. This means that the fund manager seeks to optimise investment performance in euro terms.

Investment policy

The assets of the Sarasin GlobalSar – Balanced (EUR) subfund are invested worldwide primarily in equities and fixed income securities. The subfund may also invest part of its assets in convertible bonds and bonds with warrants, fixed or floating rate securities (including zero bonds) as well as in warrants and comparable assets. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions".
The investments can be made directly or, if permitted, using the investment techniques and instruments described in section 3.4 of the prospectus entitled "Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities". The percentage of the share investments directly or indirectly held amounts to at least 30%, and at most 70%, of the net fund assets. The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options).
The subfund may hold ancillary liquid assets. The reference currency of the subfund is the euro (EUR). The investment currency does not have to be the same as the reference currency.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin GlobalSar – Balanced (EUR) subfund invests in equities and fixed and floating rate securities, its performance is primarily influenced by company/issuer-specific changes and changes in the economic and interest rate environment. Through the use of borrowing or derivatives a leverage effect can be achieved which can trigger a corresponding increase in price fluctuations. The counterparty risk may increase in the case of derivatives which are not traded on a regulated market.

Investment manager

Sarasin & Partners LLP, London

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation combined with optimum risk diversification. Sarasin GlobalSar – Balanced (EUR) is intended as a core investment diversified over various share classes for investors with EUR as their reference currency.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P EUR dist 1.50% p.a.
C EUR acc 1.00% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark

index over a quarter ("outperformance") and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years ("high watermark"). The benchmark index is calculated daily on an indexed basis and comprises the following:

- 30% MSCI World Index
- 20% MSCI World Index EUR Hedged
- 50% Citigroup Euro BIG TR.

The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark ("outperformance return").

The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.

The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years ("high watermark"). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:

Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.

Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.

High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.

Outperformance: if the fund's performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.

Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.

The amount due per share class for the performance-fee provision is calculated as follows:

Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:

Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.

Redemption fee: maximum 0.4% of the sale or redemption amount in favour of the subfund.

A conversion shall be treated like a redemption.

Sarasin GlobalSar – Growth (EUR)

General information

Shares of the Sarasin GlobalSar – Growth (EUR) subfund were issued for the first time on 31 March 2005 under the name of Sarasin GlobalSar Optima (EUR). As of 31 December 2011, the name of the subfund was changed to Sarasin GlobalSar – Growth (EUR).

Investment objective

The investment objective of Sarasin GlobalSar – Growth (EUR) is to achieve long-term capital appreciation while maintaining optimal risk diversification.
The reference currency of the subfund is the euro. This means that the fund manager seeks to optimise investment performance in euro terms.

Investment policy

The assets of the Sarasin GlobalSar – Growth (EUR) subfund are invested worldwide primarily in equities and fixed income securities (including zero bonds). The subfund may also invest part of its assets in convertible bonds and bonds with warrants, fixed or floating rate securities, as well as warrants and comparable assets. Investments in fixed income instruments as defined in the Directive of the Council of the European Union on the taxation of savings income, including ancillary liquid assets, are limited to 25% of the fund's net assets. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions".
The investments can be made directly or, if permitted, using the investment techniques and instruments described in section 3.4 of the prospectus entitled "Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities". The percentage of the share investments directly or indirectly held amounts to at least 50% of the net fund assets. The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options). The reference currency of the subfund is the euro (EUR). The investment currency does not have to be the same as the reference currency.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin GlobalSar – Growth (EUR) subfund invests in equities and fixed and floating rate securities, its performance is primarily influenced by company/issuer-specific changes and changes in the economic and interest rate environment. Through the use of borrowing or derivatives a leverage effect can be achieved, which can trigger a corresponding increase in price fluctuations.

Investment manager

Sarasin & Partners LLP, London

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation combined with optimum risk diversification. Sarasin GlobalSar – Growth (EUR) is intended as a core investment diversified over various share classes for investors with euro as their reference currency.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P EUR acc 1.50% p.a.
C EUR acc 1.00% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter ("outperformance") and the net asset value of a share class is greater

than the net asset value in respect of which a performance fee was last payable during the past three years (“high watermark”). The benchmark index is calculated daily on an indexed basis and comprises the following:

- 45% MSCI World Index
- 30% MSCI World Index EUR Hedged
- 25% Citigroup Euro BIG TR.

The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark (“outperformance return”).

The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.

The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years (“high watermark“). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:

Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.

Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.

High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.

Outperformance: if the fund’s performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.

Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.

The amount due per share class for the performance-fee provision is calculated as follows:

Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:

Issue commission:

- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.

Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.

A conversion shall be treated like a redemption.

Sarasin New Power Fund

General information

Shares of the Sarasin New Power Fund were issued for the first time on 30 April 2007.

Investment objective

The investment objective of the Sarasin New Power Fund is to achieve long-term capital appreciation through worldwide equity investments.

Investment policy

Taking into consideration risk diversification, the Sarasin New Power Fund invests predominantly in forward-looking companies which take an innovative approach to the use of energy resources and thereby address ecological and social sustainability issues. The subfund invests at least two thirds of the net assets in this area. Special focus is given to companies which are active in the field of renewable energy sources such as wind, hydro, biomass, solar and geothermal. Furthermore, the subfund also invests in companies which offer innovative environmentally and socially sustainable solutions in the field of traditional energy sources. The subfund invests across the entire energy value chain, i.e. in consultants, suppliers, energy producers and trading companies, but also in the leading customers and users, thereby helping to achieve a breakthrough for regenerative energies. The subfund invests selectively in various technologies and energies, with a view to achieving optimum risk diversification from this perspective too.
The subfund furthermore invests up to 30% of the net assets in companies in industries which perform well relative to other sectors from a sustainability and in particular energy-related viewpoint.
The subfund explicitly does not invest in companies which generate at least 25% of their sales from the production of nuclear energy (investment in suppliers is possible).
Investments are primarily made on a worldwide basis in equities and other equity securities and participation rights. The subfund may also invest part of its assets in convertible bonds and bonds with warrants, fixed or floating rate securities (including zero bonds), warrants on securities and comparable assets in each case. In addition, shares of other UCITS/UCIs as well as derivatives may be used in accordance with the information contained in section 3.3 entitled “Investment Restrictions”; however, a leverage effect on the net assets by the latter is not permitted. The subfund may hold ancillary liquid assets. At least 85% of the investments must be made in equities, in which case consideration will also be given to small and mid cap companies.
The reference currency of the subfund is the euro. This means that the fund manager seeks to optimise investment performance in euro terms. The investment currency does not have to be the same as the reference currency.
An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities.
It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.

The shares of smaller companies traded on the OTC markets are often less liquid than those securities traded on recognised securities exchanges. In the event of a market downturn in particular, the securities of smaller companies may become illiquid and may temporarily exhibit a sharp increase in price volatility and considerable difference between purchase and sale prices. The combination of price volatility and poor liquidity displayed by such securities may also affect the performance of the Sarasin New Power Fund.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor’s reference currency differs from the Fund’s investment currency(ies), a currency risk exists. As the Sarasin New Power Fund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment. Moreover, investments in growth sectors or small and mid caps carry higher price risk.

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a long-term investment horizon seeking capital appreciation.

Sarasin New Power Fund (EUR) is intended as a supplementary investment in global equities for experienced investors seeking to incorporate future-oriented energy themes into their portfolios.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled “Description of Shares”.
The management fee for the share classes currently available for subscription is as follows:
P EUR dist 1.75% p.a.
P EUR acc 1.75% p.a.
C EUR acc 1.25% p.a.
I EUR acc 1.15%
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company’s registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin OekoSar Equity – Global

General information	Shares of the OekoSar Equity – Global subfund were issued for the first time on 30 September 2005 under the name Sarasin OekoSar Equity. As at 2 April 2007 the name of the subfund changed to Sarasin OekoSar Equity – Global.
Investment objective	The investment objective of Sarasin OekoSar Equity – Global is long-term capital appreciation through a globally diversified investment in equities.
Investment policy	The assets of the Sarasin OekoSar Equity – Global subfund are invested in securities of companies that show long-term commitment above and beyond national and international standards (including: standards relating to fair labour relations promoted by the International Labour Organisation; ISO standards; the principles of ethical and sustainable behaviour promoted amongst companies by the UN-sponsored Global Compact) and make a substantial contribution in environmental and social terms, whether indirectly or directly, to a variety of stakeholder groups (including employees, clients and society). As such, its core investments are in forward-looking themes, sectors and activities, such as clean energy, efficient resource management, healthcare, water, sustainable consumption, sustainable mobility, services and innovative management systems. Stock selection is primarily based on company specifics, with consideration also given to small and mid cap companies. Businesses that operate contrary to ethical and ecological standards are excluded from selection. At least two thirds of the subfund's assets are invested in the shares of companies that satisfy the criteria described above. The subfund may also invest up to 15% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Cash and cash equivalents are permitted within the 15% limit. In addition, shares of other UCITS/UCIs as well as derivatives may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions"; however, a leverage effect on the net assets by the latter is not permitted. An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin OekoSar Equity – Global subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment. In addition, investments in growth sectors or in small and mid caps are, by way of comparison, exposed to greater credit risk.
Investment manager	Bank J. Safra Sarasin Ltd, Basel
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation. Sarasin OekoSar Equity – Global is intended as a supplementary investment in global equities for investors wishing to support future-oriented ecological themes and sectors with sustainable growth potential.
Accounting currency	EUR
Fees payable to the management company	The subfund has the share classes listed in the section entitled "Description of Shares". The management fee for the share classes currently available for subscription is as follows: P EUR dist 1.75% p.a. P EUR acc 1.75% p.a. C EUR acc 1.25% p.a. I EUR acc 1.15% p.a. M EUR acc 0.12% p.a.

Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Real Estate Equity – Global

General information	Shares of the Sarasin Real Estate Equity – Global subfund were issued for the first time on 6 December 2004 under the name Sarasin Real Estate Equity (EUR). As at 2 April 2007 the name of the subfund changed to Sarasin Real Estate Equity – Global.
Investment objective	The investment objective of Sarasin Real Estate Equity – Global is to achieve long-term capital appreciation by investing worldwide in real estate equities.
Investment policy	The assets of the Sarasin Real Estate Equity – Global subfund are invested worldwide in listed shares and equity securities of companies whose activities are concentrated mainly on the real estate sector. In particular, these include companies whose business involves the acquisition, development and use of land, or companies that own land and buildings in order to generate income. Also included are closed-end real estate investment funds like REITs (Real Estate Investment Trusts) or other comparable real estate management companies. In addition, other indirect forms of investment in real estate are possible. Closed-end real estate investment funds or other real estate management companies must be regulated by the supervisory authority of one of the following countries, and be traded on the relevant local stock exchanges: OECD countries, as well as Hong Kong and Singapore. It should be noted that when investing in closed-end funds, the investor also indirectly incurs costs levied by these companies, such as management fees and charges. The subfund may also invest in convertible bonds and bonds with warrants, as long as a conversion or subscription right exists for investments that are compatible with the subfund's investment policy. Investments in fixed income instruments as defined in the Directive of the Council of the European Union on the taxation of savings income, including ancillary liquid assets, are limited to 15% of the fund's net assets. In addition, shares of other UCITS/UCIs as well as derivatives may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions"; however, a leverage effect on the net assets by the latter is not permitted. The reference currency of the subfund is the euro. The investment currency does not have to be the same as the reference currency.
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Real Estate Equity – Global subfund invests in real estate equities, its performance is primarily influenced by company-specific changes, changes in the economic environment as well as interest rate fluctuations.
Investment manager	Sarasin & Partners LLP, London
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation. Sarasin Real Estate Equity – Global is intended as a supplementary investment in real estate equities for investors wishing to include a global real estate portfolio in their investment strategy.
Accounting currency	EUR
Fees payable to the management company	The subfund has the share classes listed in the section entitled "Description of Shares". The management fee for the share classes currently available for subscription is as follows: P EUR dist 1.50% p.a. P EUR acc 1.50% p.a. C EUR acc 1.00% p.a. I EUR acc 0.90% p.a. Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors. The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears. In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value

of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter (“outperformance”) and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years (“high watermark”). The benchmark index is the S&P Developed Property Index in euro. The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark (“outperformance return”).
The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.
The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years (“high watermark“). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:
Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.
Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.
High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.
Outperformance: if the fund’s performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.
Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.
The amount due per share class for the performance-fee provision is calculated as follows:
Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Responsible Bond – Global Emerging Markets

General information	Shares of the Sarasin Responsible Bond – Global Emerging Markets subfund will be issued at a later date to be set by resolution of the Board of Directors. Following the Board of Directors' resolution, confirmation of the subfund's date of issue will be available at the registered office of the management company. All conditions in the prospectus that relate specifically to this subfund will only become effective as of the subfund's date of issue.
Investment objective	The investment objective of Sarasin Responsible Bond – Global Emerging Markets is to generate the highest possible interest income while maintaining balanced risk diversification and optimal liquidity.
Investment policy	The assets of the Sarasin Responsible Bond – Global Emerging Markets subfund are invested worldwide in fixed and floating rate securities (including zero bonds) issued or guaranteed by government, public, private and public-private borrowers in emerging markets or by borrowers who conduct the majority of their economic activity in emerging markets. These securities must be issued in a freely convertible currency and have a credit rating of at least B+ or equivalent from a recognised rating agency. Emerging markets include the developing countries of Asia, Latin America, Eastern Europe and Africa, as defined by J.P. Morgan Index Research, as well as other countries at a comparable stage in their economic development or in which new capital markets are being established. The subfund may hold ancillary liquid assets. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions". The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options). The subfund does not invest in securities of companies and financial institutions which, according to the results of the Bank J. Safra Sarasin sustainability analysis, exhibit significant shortcomings with regard to environmental protection, relations with stakeholders (employees, suppliers, general public, customers, competitors) or management if those shortcomings result in significant financial risks. Neither does the subfund invest in securities of countries whose economic development, according to the results of the Bank J. Safra Sarasin sustainability analysis, is placing considerable strain on natural, social and financial resources if those strains result in significant financial risks. Up to 20% of the subfund's net assets may be invested in newly issued securities that have not yet been analysed by Bank J. Safra Sarasin Ltd for a period of 30 days from the date of issue.
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Responsible Bond – Global Emerging Markets subfund invests in fixed and floating rate securities, its performance is primarily influenced by issuer-specific changes and changes in interest rates. The emerging markets are at an early stage in their development and subject to an increased risk of expropriations, nationalisations and social, political and economic uncertainty. Compared with developed markets, therefore, investments in emerging markets entail increased risks in the form of liquidity squeezes, sharp currency and price fluctuations, currency export restrictions, custody and settlement risks, buying and selling restrictions, and a weak regime of financial market regulation, for example. It is therefore important that investments in Sarasin Responsible Bond – Global Emerging Markets are viewed as a long-term investment.
Investment manager	Fisch Asset Management AG, Zurich
Investment advisor	Bank J. Safra Sarasin Ltd, Basel
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a long-term investment horizon seeking the highest possible interest income. Sarasin Responsible Bond – Global Emerging Markets is intended as a supplementary investment in fixed income securities for investors with a high risk tolerance.

Accounting currency	USD
Fees payable to the management company	The subfund has the share classes listed in the section entitled "Description of Shares". The management fee for the share classes currently available for subscription is as follows: P USD acc hedged 1.30% p.a. P CHF acc hedged 1.30% p.a. P EUR acc hedged 1.30% p.a. C USD acc hedged 0.80% p.a. C CHF acc hedged 0.80% p.a. C EUR acc hedged 0.80% p.a. I USD acc hedged 0.70% p.a. I CHF acc hedged 0.70% p.a. I EUR acc hedged 0.70% p.a. M CHF acc hedged 0.12% p.a. Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors. The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
Fees payable by the investor	Fees payable by the investor for the issue, redemption and conversion of shares are as follows: Issue commission: • maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name. • maximum 0% of the subscription amount for shares with 'I' and 'M' in the name. Redemption commission: none. Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund. A conversion shall be treated like a redemption.

Sarasin Responsible Equity – Brazil

General information	Shares of the Sarasin Responsible Equity – Brazil subfund will be issued at a later date to be set by resolution of the Board of Directors. Following the Board of Directors' resolution, confirmation of the subfund's date of issue will be available at the registered office of the management company. All conditions in the prospectus that relate specifically to this subfund will only become effective as of the subfund's date of issue.
Investment objective	The investment objective of Sarasin Responsible Equity – Brazil is to achieve long-term capital growth by investing in a diversified portfolio of Brazilian equities.
Investment policy	The assets of the Sarasin Responsible Equity – Brazil subfund are invested either directly or indirectly in shares of companies that are domiciled in Brazil or whose business activities are concentrated in Brazil or, in the case of holding companies, mainly in shares of companies that are domiciled in Brazil. The subfund does not invest in securities of companies which, according to the results of the Bank J. Safra Sarasin sustainability analysis, exhibit significant shortcomings with regard to environmental protection, relations with stakeholders (employees, suppliers, general public, customers, competitors) or management if those shortcomings result in significant financial risks. The subfund may also invest up to 15% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Cash and cash equivalents are permitted within the 15% limit. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions". The investments can be made directly or, if permitted, using the investment techniques and instruments described in section 3.4 of the prospectus entitled "Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities". The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options).
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Responsible Equity – Brazil subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment. In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. Brazil is an emerging market. Political and social unrest, high inflation and associated high interest rates in emerging markets may lead to significant fluctuations in currencies and stock market prices. Possible restrictions on foreigners carrying out currency transactions or investments represent further risks. It is therefore important that investments in Sarasin Responsible Equity – Brazil are viewed as a long-term investment.
Investment manager	Bank J. Safra Sarasin Ltd, Basel
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a long-term investment horizon seeking capital growth. Sarasin Responsible Equity – Brazil is intended as a supplementary investment in emerging markets equities for experienced investors.
Accounting currency	USD
Fees payable to the management company	The subfund has the share classes listed in the section entitled "Description of Shares". The management fee for the share classes currently available for subscription is as follows: P USD acc 1.75% p.a. C USD acc 1.15% p.a.

Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter ("outperformance") and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years ("high watermark"). The benchmark index is the Corporate Sustainability Index (ISE).
The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark ("outperformance return").
The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter.
Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.
The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years ("high watermark"). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:
Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.
Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.
High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.
Outperformance: if the fund's performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.
Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.
The amount due per share class for the performance-fee provision is calculated as follows:
Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Bond CHF

General information

Shares of the Sarasin BondSar CHF subfund were issued for the first time on 31 January 2001 under the name Sarasin BondSar Swiss Franc. The name of the subfund changed to Sarasin BondSar CHF as at 2 April 2007 and to Sarasin Sustainable Bond CHF as at 14 August 2008.

Investment objective

The investment objective of Sarasin Sustainable Bond CHF is to achieve regular income while meeting the quality criteria specified below (see “Investment policy”), as well as balanced risk diversification.

Investment policy

The assets of the Sarasin Sustainable Bond CHF subfund are invested worldwide solely in high-quality CHF-denominated bonds, convertible bonds and bonds with warrants (the portion of assets invested in convertible bonds and bonds with warrants shall be limited to a maximum of 25% of the subfund), as well as fixed or floating rate securities (including zero bonds) denominated in Swiss franc. High-quality securities describe those securities that have a credit rating of at least A or equivalent from a recognised rating agency. At least 85% of the subfund’s investments in fixed income securities must satisfy this criterion. Equities acquired through conversion or through the exercise of options may account for up to 10% of the subfund. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled “Investment Restrictions”. The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options). The subfund may hold ancillary liquid assets.
The subfund invests in bonds issued by countries, organisations and companies that actively contribute to sustainable development. Such countries are characterised by their minimal and efficient use of environmental and social resources. The organisations in which the subfund invests integrate sustainability into their use of resources and also take into account sustainability issues when measuring their performance. These companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholder groups (e.g. employees, customers, financial backers, shareholders, public sector bodies, etc.). Specific countries, organisations and industries can be excluded from selection.
An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities, organisations and industries. It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor’s reference currency differs from the Fund’s investment currency(ies), a currency risk exists. As the Sarasin Sustainable Bond CHF subfund invests in fixed and floating rate securities, its performance is primarily influenced by issuer-specific changes and interest rate fluctuations.

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium-term investment horizon seeking a stable income.
Sarasin Sustainable Bond CHF is intended as a core investment in fixed and floating rate CHF-denominated securities for investors wishing to support forward-looking economic growth.

Accounting currency

CHF

Fees payable to the management company

The subfund has the share classes listed in the section entitled “Description of Shares”.
The management fee for the share classes currently available for subscription is as follows:
P CHF dist 0.75% p.a.
C CHF acc 0.50% p.a.
M CHF acc 0.10% p.a.

Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Bond EUR

General information

Shares of the Sarasin Sustainable Bond EUR subfund were issued for the first time on 6 January 2003 under the name Sarasin Sustainable Bond Euro. As at 2 April 2007 the name of the subfund changed to Sarasin Sustainable Bond EUR.

Investment objective

The investment objective of Sarasin Sustainable Bond EUR is to achieve a regular income while meeting the quality criteria specified below (see "Investment policy"), as well as balanced risk diversification.

Investment policy

The assets of the Sarasin Sustainable Bond EUR subfund are invested worldwide solely in high-quality euro-denominated bonds, convertible bonds and bonds with warrants (the portion of assets invested in convertible bonds and bonds with warrants shall be limited to a maximum of 25% of the subfund), as well as fixed or floating rate securities (including zero bonds) denominated in euro. High-quality securities describe those securities that have a credit rating of at least A or equivalent from a recognised rating agency. At least 85% of the subfund's investments in fixed income securities must satisfy this criterion.
Equities acquired through conversion or through the exercise of options may account for up to 10% of the subfund. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions". The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options). The subfund may hold ancillary liquid assets.
The subfund invests in bonds issued by countries, organisations and companies that actively contribute to sustainable development. Such countries are characterised by their minimal and efficient use of environmental and social resources. The organisations in which the subfund invests integrate sustainability into their use of resources and also take into account sustainability issues when measuring their performance. These companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholder groups (e.g. employees, customers, financial backers, shareholders, public sector bodies, etc.). Specific countries, organisations and industries can be excluded from selection.
An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities, organisations and industries. It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Sustainable Bond EUR subfund invests in fixed and floating rate securities, its performance is primarily influenced by issuer-specific changes and interest rate fluctuations.

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium-term investment horizon seeking a stable income.
Sarasin Sustainable Bond EUR is intended as a core investment in fixed and floating rate euro-denominated securities for investors wishing to support forward-looking economic growth.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P EUR dist 1.00% p.a.
L EUR acc 1.20% p.a.
C EUR acc 0.70% p.a.

M EUR acc 0.10% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors..
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Bond – EUR Corporates

General information

Shares of the Sarasin Sustainable Bond – EUR Corporates subfund were issued for the first time on 2 September 1992 under the name of Sarasin BondSar World. As of 31 December 2011, the name was changed to Sarasin Sustainable Bond – EUR Corporates.

Investment objective

The investment objective of Sarasin Sustainable Bond – EUR Corporates is to achieve a regular income while maintaining balanced risk diversification and optimal liquidity.

Investment policy

The assets of the Sarasin Sustainable Bond – EUR Corporates subfund are invested worldwide in bonds, convertible bonds and bonds with warrants (the aggregate portion of assets invested in convertible bonds and bonds with warrants shall be limited to a maximum of 25% of the subfund), fixed rate or floating rate securities (including zero bonds) that shall be denominated in euro and will be issued by companies. The subfund may hold ancillary liquid assets. Equities acquired through conversion or through the exercise of options may account for up to 10% of the subfund. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions". The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options).
The subfund invests in bonds issued by companies making a contribution towards sustainable business practices. These companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholders (e.g. employees, customers, financial backers, shareholders, public sector entities). Specific sectors of industry may be excluded.
An interdisciplinary advisory board assists the investment manager with regard to the concept, selection criteria and definition of the sectors of industry to be excluded. It discusses new scientific and social findings with the investment manager. The advisory board has no decision-making powers.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency, a currency risk exists. As the Sarasin Sustainable Bond – EUR Corporates subfund invests in fixed and floating rate securities, its performance is primarily influenced by issuer-specific changes and changes in the interest rate environment.

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium-term investment horizon seeking a stable income.
The Sarasin Sustainable Bond – EUR Corporates subfund is intended as a core investment in fixed income securities for investors who are in favour of forward-looking economic development.

Accounting currency

Euro

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P EUR dist 1.00% p.a.
L EUR acc 1.30% p.a.
C EUR acc 0.80% p.a.
I EUR acc 0.70%
M EUR acc 0.10%
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor	Fees payable by the investor for the issue, redemption and conversion of shares are as follows: Issue commission: • maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name. • maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name. Redemption commission: none. Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund. A conversion shall be treated like a redemption.

Sarasin Sustainable Bond – EUR High Grade

General information

Shares of the Sarasin Sustainable Bond – EUR High Grade subfund were issued for the first time on 30 November 2007 under the name Sarasin Structured Return Fund (EUR). As at 26 July 2013 the name of the subfund changed to Sarasin Sustainable Bond – EUR High Grade.

Investment objective

The investment objective of Sarasin Sustainable Bond – EUR High Grade is to achieve a regular income while meeting the quality criteria specified below (see "Investment policy"), as well as balanced risk diversification.

Investment policy

The assets of the Sarasin Sustainable Bond – EUR High Grade subfund are invested worldwide in high-quality fixed or floating rate securities (including zero bonds). High-quality securities describe those securities that have a credit rating of at least AA- ("high grade") or equivalent from a recognised rating agency. At least 80% of the subfund's investments in fixed income securities must satisfy this criterion. At least two thirds of the investments shall be denominated in euro (EUR). Investments not denominated in euro shall largely be hedged against the euro. In addition, shares of other UCITS/UCIs may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions". The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options). The subfund may hold ancillary liquid assets.

At least 75% of the investments in securities shall comprise debt securities issued by countries, organisations and companies making a contribution towards sustainable business practices. These countries are distinguished by the fact that they make the lowest possible and most efficient use of environmental and social resources. Organisations have integrated sustainability into their use of resources and also apply sustainable criteria in measuring the success of this approach. Companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholders (e.g. employees, customers, financial backers, shareholders, public sector entities). Specific countries, organisations and industries may be excluded.

An interdisciplinary advisory board assists the investment manager with regard to the concept, selection criteria and definition of the countries, organisations and industries to be excluded. It discusses new scientific and social findings with the investment manager. The advisory board has no decision-making powers.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.

In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Sustainable Bond – EUR High Grade subfund invests in fixed and floating rate securities, its performance is primarily influenced by issuer-specific changes and changes in the interest rate environment.

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking a stable income.

Sarasin Sustainable Bond – EUR High Grade is intended as a core investment in fixed and floating rate securities for private and institutional investors.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".

The management fee for the share classes currently available for subscription is as follows:

P EUR acc 1.00% p.a.

C EUR acc 0.70% p.a.

M EUR acc 0.10%

Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.

The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Equity – Europe

General information

Shares of the Sarasin Sustainable Equity – Europe subfund were issued for the first time on 26 February 1993 under the name Sarasin EuropeSar. As at 21 December 2007 the name of the subfund changed to Sarasin Sustainable Equity – Europe.

Investment objective

The investment objective of Sarasin Sustainable Equity – Europe is long-term capital appreciation through a Europe-wide, diversified investment in equities.

Investment policy

The subfund invests in companies which contribute to sustainable development. These companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholder groups (e.g. employees, customers, financial backers, shareholders, public sector bodies, etc.). The subfund therefore invests in the industry leaders who take advantage of the concept of sustainable development as a strategic opportunity. Individual industries may be excluded. At least two thirds of the subfund's assets are invested in the shares of the companies described above which are either domiciled in Europe or whose business activities are concentrated in Europe or, in the case of holding companies, own stakes mainly in companies domiciled in Europe. The subfund may also invest up to 15% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Cash and cash equivalents are permitted within the 15% limit. In addition, shares of other UCITS/UCIs as well as derivatives may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions"; however, a leverage effect on the net assets by the latter is not permitted. An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Sustainable Equity – Europe subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment.

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation. Sarasin Sustainable Equity – Europe is intended as a core investment in European equities for investors seeking a vehicle that prioritises environmentally friendly economic growth combined with sustainable growth potential.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
<u>The management fee for the share classes currently available for subscription is as follows:</u>
P EUR dist 1.75% p.a.
P EUR acc 1.75% p.a.
C EUR acc 1.15% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Equity – Global

General information	Shares of the Sarasin Sustainable Equity – Global subfund were issued for the first time on 1 June 1999 under the name Sarasin ValueSar Equity. As at 29 September 2005 the name of the subfund changed to Sarasin Sustainable Equity and at 2 April 2007 to Sarasin Sustainable Equity – Global.
Investment objective	The investment objective of Sarasin Sustainable Equity – Global is long-term capital appreciation through a globally diversified investment in equities.
Investment policy	The subfund of Sarasin Sustainable Equity – Global invests in companies which contribute to sustainable economic development. These companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholder groups (e.g. employees, customers, financial backers, shareholders, public sector bodies, etc.). The subfund therefore invests in the industry leaders who take advantage of the concept of sustainable development as a strategic opportunity. Individual industries may be excluded. At least two thirds of the subfund's assets are invested in the shares of companies that satisfy the criteria described above. The subfund may also invest up to 15% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Cash and cash equivalents are permitted within the 15% limit. In addition, shares of other UCITS/UCIs as well as derivatives may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions"; however, a leverage effect on the net assets by the latter is not permitted. An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Sustainable Equity – Global subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment.
Investment manager	Bank J. Safra Sarasin Ltd, Basel
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation. Sarasin Sustainable Equity – Global is intended as a core investment in global equities for investors seeking a vehicle that prioritises environmentally friendly economic growth combined with sustainable growth potential.
Accounting currency	EUR
Fees payable to the management company	The subfund has the share classes listed in the section entitled "Description of Shares". The management fee for the share classes currently available for subscription is as follows: P EUR dist 1.75% p.a. C EUR acc 1.15% p.a. M EUR acc 0.12% p.a. Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors. The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:
- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Equity – Global Emerging Markets

General information	Shares of the Sarasin Sustainable Equity – Global Emerging Markets were issued for the first time on 12 March 2010.
Investment objective	The investment objective of Sarasin Sustainable Equity – Global Emerging Markets is to achieve long-term capital appreciation by investing worldwide in emerging markets equities.
Investment policy	At least 75% of the assets of the Sarasin Sustainable Equity – Global Emerging Markets subfund are directly or indirectly invested in shares of companies domiciled in emerging markets which take ecological and social sustainability issues into account in their business operations. Emerging markets include the developing countries of Asia, Latin America, Eastern Europe and Africa. The investment policy is based on a systematic process which is underpinned by a quantitative investment concept. In addition, the subfund can hold up to 25% of its net assets in liquid assets. The investments can be made directly or indirectly using all the investment techniques and instruments described in section 3.3 of the prospectus entitled "Investment Restrictions" and section 3.4 entitled "Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities". An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Sustainable Equity – Global Emerging Markets subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment. The emerging markets are at an early stage in their development and subject to an increased risk of expropriations, nationalisations and social, political and economic uncertainty. Compared with developed markets, therefore, investments in emerging markets entail increased risks in the form of liquidity squeezes, sharp currency and price fluctuations, currency export restrictions, custody and settlement risks, buying and selling restrictions, and a weak regime of financial market regulation, for example. It is therefore important that investments in Sarasin Sustainable Equity – Global Emerging Markets are viewed as a long-term investment. The counterparty risk may additionally increase in the case of derivatives, which are not traded on a regulated market.
Investment manager	Sarasin & Partners LLP, London
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a long-term investment horizon seeking capital appreciation. Sarasin Sustainable Equity – Global Emerging Markets is intended as a supplementary investment in emerging market equities for experienced investors with a high risk tolerance.
Accounting currency	USD
Fees payable to the management company	The subfund has the share classes listed in the section entitled "Description of Shares". The management fee for the share classes currently available for subscription is as follows: P USD acc 1.75% p.a. C USD acc 1.15% p.a. M USD acc 0.12% p.a. Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors. The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears. In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value

of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter ("outperformance") and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years ("high watermark"). The benchmark index is the MSCI Emerging Markets (Free) Index. The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark ("outperformance return").

The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.
The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years ("high watermark"). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:
Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.
Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.
High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.

Outperformance: if the fund's performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.
Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.
The amount due per share class for the performance-fee provision is calculated as follows:
Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Equity – Global Income

General information

Shares of the Sarasin Sustainable Equity – Global Income subfund will be issued at a later date to be set by resolution of the Board of Directors. Following the Board of Directors' resolution, confirmation of the subfund's date of issue will be available at the registered office of the management company. All conditions in the prospectus that relate specifically to this subfund will only become effective as of the subfund's date of issue.

Investment objective

The investment objective of the Sarasin Sustainable Equity – Global Income subfund is to achieve long-term capital growth by investing worldwide in equities with an attractive dividend yield.

Investment policy

The Sarasin Sustainable Equity – Global Income subfund invests in companies that contribute to sustainable business practices and whose shares offer an attractive dividend yield. These companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholders (e.g. employees, customers, financial backers, shareholders, public sector entities). The subfund therefore invests in the industry leaders who take advantage of the concept of sustainable development as a strategic opportunity. Specific industries may be excluded. The subfund may also hold up to 15% of its net assets in liquid assets. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions". An interdisciplinary advisory board assists the investment manager with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the investment manager. The advisory board has no decision-making powers.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Sustainable Equity – Global Income subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment.

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital growth. Sarasin Sustainable Equity – Global Income is intended as a core investment in global equities for investors seeking a vehicle that prioritises environmentally friendly economic growth combined with sustainable growth potential.

Accounting currency

EUR

Fees payable to the management company
M EUR acc 0.12% p.a.

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:

Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:
- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Equity – Real Estate Global

General information

Shares of the Sarasin Sustainable Equity – Real Estate Global subfund were issued for the first time on 2 April 2007 under the name Sarasin Real Estate Equity – IIID (EUR). As at 10 July 2009 the name of the subfund changed to Sarasin Sustainable Equity – Real Estate Global.

Investment objective

The investment objective of Sarasin Sustainable Equity – Real Estate Global is to achieve long-term capital appreciation by investing worldwide in real estate equities.

Investment policy

The Sarasin Sustainable Equity – Real Estate Global subfund invests worldwide in listed shares and equity securities of companies whose activities are concentrated mainly in the real estate sector and which take ecological and social sustainability issues into account in their business operations. Particularly important here is the reduction of energy consumption and greenhouse gas emissions. These companies are also expected to maintain good relations with the different parties involved (incl. tenants, suppliers, employees and society). Businesses that operate contrary to ecological or social standards are in principle excluded from selection. In particular, these include companies from the real-estate sector whose business involves the acquisition, development and use of land, or companies that own land and buildings in order to generate a significant portion of their income. Also included are closed-end real estate investment funds like REITs (Real Estate Investment Trusts) or other comparable real estate management companies. In addition, other indirect forms of investment in real estate are possible. Closed-end real estate investment funds or other real estate management companies must be regulated by the supervisory authority of one of the following countries, and be traded on the relevant local stock exchanges: OECD countries, as well as Hong Kong and Singapore.
It should be noted that when investing in closed-end funds, the investor also indirectly incurs costs levied by these companies, such as management fees and charges. The subfund may also invest in convertible bonds and bonds with warrants, as long as a conversion or subscription right exists for investments that are compatible with the subfund's investment policy. Investments in fixed income instruments as defined in the Directive of the Council of the European Union on the taxation of savings income, including ancillary liquid assets, are limited to 15% of the fund's net assets. In addition, shares of other UCITS/UCIs as well as derivatives may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions"; however, a leverage effect on the net assets by the latter is not permitted. The reference currency of the subfund is the euro. The investment currency does not have to be the same as the reference currency. The subfund may also borrow credits for up to 10% of its net assets on a temporary basis
An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities.

It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Sustainable Equity – Real Estate Global subfund invests in real estate equities, its performance is primarily influenced by company-specific changes, changes in the economic environment as well as interest rate fluctuations.

Investment manager

Sarasin & Partners LLP, London

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation. Sarasin Sustainable Equity – Real Estate Global is intended as a supplementary investment in real estate equities for investors wishing to include a global real estate portfolio in their investment strategy.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled “Description of Shares”.
The management fee for the share classes currently available for subscription is as follows:
P EUR acc 1.50% p.a.
C EUR acc 1.00% p.a.
I EUR acc 0.90% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company’s registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with ‘P’, ‘I’, ‘C’ and ‘L’ in the name (but not for share classes with ‘M’ in the name) is entitled to a performance-based fee (“performance fee”) which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter (“outperformance”) and the net asset value of a share class is greater than the net value in respect of which a performance fee was last payable during the past three years (“high watermark”). The benchmark index is the S&P Developed Property Index in euro. The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark (“outperformance return”).
The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.
The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years (“high watermark“). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:
Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.
Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.
High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.
Outperformance: if the fund’s performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.
Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.
The amount due per share class for the performance-fee provision is calculated as follows:
Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Equity – USA

General information	Shares of Sarasin Sustainable Equity – USA were issued for the first time on 29 October 2010.
Investment objective	The investment objective of Sarasin Sustainable Equity – USA is long-term capital appreciation through a diversified investment in US equities.
Investment policy	The subfund invests in companies which contribute to sustainable development. These companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholder groups (e.g. employees, customers, financial backers, shareholders, public sector bodies, etc.). The subfund therefore invests in the industry leaders who take advantage of the concept of sustainable development as a strategic opportunity. Individual industries may be excluded. At least 75% of the net assets are invested in the shares of the companies described above which are either domiciled in the United States of America or whose business activities are concentrated in the United States of America or, in the case of holding companies, own stakes mainly in companies domiciled in the United States of America. The investment policy is based on a systematic process which is underpinned by a quantitative investment concept. The subfund may also invest up to 15% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Cash and cash equivalents are permitted within the 15% limit. In addition, shares of other UCITS/UCIs and derivatives may be used in accordance with the information contained in section 3.3 of the full prospectus entitled "Investment Restrictions". An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Sustainable Equity – USA subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment.
Investment manager	Bank J. Safra Sarasin Ltd, Basel
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation. Sarasin Sustainable Equity – USA is intended as a core investment in US equities for investors seeking a vehicle that prioritises environmentally friendly economic growth combined with sustainable growth potential.
Accounting currency	USD
Fees payable to the management company	The subfund has the share classes listed in the section entitled "Description of Shares". The management fee for the share classes currently available for subscription is as follows: P USD acc 1.25% p.a. C USD acc 0.85% p.a. Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors. In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter ("outperformance") and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years ("high watermark"). The S&P 500 index is the benchmark index. The performance fee is 20% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark ("outperformance return").

The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. Payment of the amounts earmarked for the performance fee is effected at the end of each quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.

The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years ("high watermark"). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:

Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.

Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.

High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.

Outperformance: if the fund's performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.

Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.

The amount due per share class for the performance-fee provision is calculated as follows:

Net asset value per share (before performance-fee provision) × outperformance return in % × 20%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:

Issue commission:

- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.

Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.

A conversion shall be treated like a redemption.

Sarasin Sustainable Portfolio – Balanced (EUR)

General information

Shares of the Sustainable Portfolio – Balanced (EUR) subfund were issued for the first time on 16 February 1994 under the name of Sarasin OekoSar Portfolio. As of 31 December 2011, the name of the subfund was changed to Sarasin Sustainable Portfolio – Balanced (EUR).

Investment objective

The investment objective of Sarasin Sustainable Portfolio – Balanced (EUR) is to achieve long-term capital growth while maintaining balanced risk diversification.

Investment policy

The assets of the Sarasin Sustainable Portfolio – Balanced (EUR) subfund are invested mainly on a worldwide basis in equities and fixed income securities denominated in euro or other currencies. The subfund may also invest a portion of its assets in convertible bonds and bonds with warrants, fixed or floating rate securities (including zero bonds) as well as in warrants and comparable assets. In addition, shares of other UCITS/UCIs and derivatives may be used in accordance with the information contained in section 3.3 entitled “Investment Restrictions”; however, a leverage effect on the net assets by the latter is not permitted. The subfund may hold ancillary liquid assets. The reference currency of the subfund is the euro (EUR). The reference currency need not be identical to the investment currency.
The subfund invests in countries, organisations and companies that contribute to sustainable business practices. These countries are distinguished by the fact that they make the lowest possible and most efficient use of environmental and social resources. The aforementioned organisations have integrated sustainability into their use of resources and also apply sustainable criteria in measuring the success of this approach. These companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholders (e.g. employees, customers, financial backers, shareholders, public sector bodies, etc.).
The subfund therefore invests in the industry leaders who take advantage of the concept of sustainable development as a strategic opportunity. Specific industries may be excluded. An interdisciplinary advisory board assists the investment manager with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the investment manager. The advisory board has no decision-making powers.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor’s reference currency differs from the Fund’s investment currency(ies), a currency risk exists. As the Sarasin Sustainable Portfolio – Balanced (EUR) subfund invests in equities and fixed and floating rate securities, its performance is primarily influenced by company/issuer-specific changes and changes in the economic and interest rate environment.

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation.
Sarasin Sustainable Portfolio – Balanced (EUR) is intended as a core investment diversified over various asset classes for investors with the euro as their reference currency seeking a vehicle that prioritises sustainable economic growth.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled “Description of Shares”.
The management fee for the share classes currently available for subscription is as follows:
P EUR dist 1.75% p.a.
C EUR acc 1.15% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company’s registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Water Fund

General information	Shares of the Sarasin Sustainable Water Fund were issued for the first time on 27 December 2007.
Investment objective	The investment objective of the Sarasin Sustainable Water Fund is to achieve long-term capital appreciation through global equity investments.
Investment policy	Taking into consideration risk diversification, Sarasin Sustainable Water Fund invests predominantly in shares of companies which are characterised by a long-term focus on water resources and which therefore address ecological and social sustainability issues. The subfund invests in the entire water value chain, i.e. water supply, water treatment technology, water efficiency and water infrastructure in order to achieve optimal risk diversification in relation to the different technologies. Up to 30% of the net assets can also be in invested in companies which perform well relative to other companies from a sustainability viewpoint and in relation to their water consumption in particular. Investments are primarily made on a worldwide basis in equities and other equity securities and participation rights. At least two thirds of the subfund's assets are invested in the shares of companies described above. The subfund may also invest up to 15% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Cash and cash equivalents are permitted within the 15% limit. In addition, shares of other UCITS/UCIs as well as derivatives may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions"; however, a leverage effect on the net assets by the latter is not permitted. An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Sustainable Water Fund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment. Moreover, investments in growth sectors or in small and mid caps carry higher price risk.
Investment manager	Bank J. Safra Sarasin Ltd, Basel
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation. The Fund is intended as a supplementary investment in global equities for private investors wishing to focus specifically on the water shortage investment theme.
Accounting currency	EUR
Fees payable to the management company	The subfund has the share classes listed in the section entitled "Description of Shares". The management fee for the share classes currently available for subscription is as follows: P EUR dist 2.00% p.a. P EUR acc 2.00% p.a. C EUR acc 1.35% p.a. I EUR acc 1.25% p.a. M EUR acc 0.12% p.a. P USD dist 2.00% p.a. Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.

The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:
- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Principal Distributor
for Switzerland:
Bank J. Safra Sarasin Ltd
Elisabethenstrasse 62
CH-4002 Basel
Tel +41 (0)58 317 47 37
Fax +41 (0)58 317 46 79

Intermediary’s stamp:

pr168al0713en

J. SAFRA SARASIN
Sustainable Private Banking since 1841

Sarasin Investmentfonds SICAV

July 26, 2013

Prospectus
A Luxembourg Umbrella Fund

Subscriptions are only valid if made on the basis of this prospectus, the Key Investor Information Document, the latest annual report and the semi-annual report, if published thereafter. These reports are an integral part of this prospectus and with it form the basis for all subscriptions of shares. The abovementioned documents are available free of charge from all sales offices. The Key Investor Information is also available at www.sarasin.ch/funds.
Only the information contained in the prospectus and in the documents referred to therein is valid and binding.
The relevant conditions in each country apply to the issue and redemption of shares of Sarasin Investmentfonds.

Table of contents

1. Introduction

SARASIN INVESTMENTFONDS (the "Company") is organised as an open-ended investment company (société d'investissement à capital variable - SICAV) under the law of 10 August 1915 of the Grand Duchy of Luxembourg, as amended, (the "1915 Law") and is subject to part I of the law of 17 December 2010 (the "2010 Law") as an undertaking for collective investment in transferable securities (UCITS). The Company has appointed Sarasin Fund Management (Luxembourg) S.A. as its management company. Sarasin Fund Management (Luxembourg) S.A. is licensed to act as management company pursuant to chapter 15 of the 2010 Law.
The Company may issue shares of no par value (the "shares") of different portfolios of assets (the "subfunds"). The Company may at any time issue shares of additional subfunds. In such case, the prospectus will be supplemented accordingly.

Shares of the subfunds are available in registered form and may be issued, redeemed or converted into shares of another subfund of the Company on any valuation day. Bearer shares are currently not issued.
Shares are offered at a price expressed in the accounting currency of the relevant subfund. If subscription monies are transferred in currencies other than the respective accounting currency, the investor bears both the corresponding costs and the exchange rate risk linked to the currency conversion carried out by the paying agent or custodian. An issue commission may be charged.

Shares of the following subfunds are currently issued: **Page**

The consolidated accounting currency of the Company is the euro. The accounting (calculation of the net asset value) of all the subfunds is described in the appendices to this prospectus. The **accounting currency** does not have to be the same as a subfund's **reference currency.** The reference currency is the basic currency in which investment performance is measured. It generally appears in brackets after the name of the subfund. Reference currencies are usually applied to strategy funds (portfolio funds), but not equity funds. The **investment currency** is the currency in which the investments of a subfund are made. Investment currencies do not have to be the same as the accounting currency or reference currency. Generally, however, a substantial proportion of investments is made in the reference currency or is hedged against it.

The Company may, pursuant to the 2010 Law, issue one or more special prospectuses for the sale of shares of one or more subfunds.

Prospective purchasers of shares should inform themselves of the legal requirements and any applicable foreign exchange regulations and taxes in the countries of their respective citizenship or residence, and should consult a qualified person in relation to any questions they may have about the contents of the prospectus who can provide detailed information about the Fund.

The shares of Sarasin Investmentfonds have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act"). They may not be offered or sold, except pursuant to an exemption from the registration requirements of the Securities Act and applicable state securities laws and to transactions for which the Securities Act and state securities laws have no validity. Accordingly, shares of Sarasin Investmentfonds are only offered or sold to persons outside the USA in offshore transactions under Regulation S of the Securities Act where such persons are non-US persons ("US Persons").

Statements made in this prospectus are based on the law and practice currently in force in the Grand Duchy of Luxembourg and are subject to changes. This prospectus may be translated into other languages. In the event of inconsistencies between the German prospectus and a version in another language, the German prospectus shall prevail insofar as the laws in the legal system under which the shares are sold do not provide for the contrary.

The Company draws the investors' attention to the fact that any investor will only be able to fully exercise his investor rights directly against the Company, notably the right to participate in general shareholders' meetings if the investor is registered himself and in his own name in the shareholders' register of the Company. In cases where an investor invests in the Company through an intermediary investing into the Company in his own name but on behalf of the investor, it may not always be possible for the investor to exercise certain shareholder rights directly against the Company. Investors are advised to take advice on their rights.

References in this prospectus to "Swiss francs" or "CHF" relate to the currency of Switzerland; "US dollars" or "USD" relate to the currency of the United States of America; "euro" or "EUR" relate to the currency of the European Economic & Monetary Union; "pounds sterling" or "GBP" relate to the currency of Great Britain.

Before investing in the subfunds of the Company investors are advised to read and take into consideration section 3.2 entitled **"Risk Profile and Risks".**

2. Organisation and Management

2.1 Registered Office of the Company

The Company has its registered office at 69, route d'Esch, L-1470 Luxembourg, Luxembourg.

2.2 Board of Directors

The Board of Directors is composed as follows:

- Nils Ossenbrink (Chairman), Frankfurt on the Main, Germany, Managing Director, Chief Executive Officer, Bank J. Safra Sarasin (Deutschland) AG.
- Hans-Peter Grossmann, Managing Director, Basel, Switzerland, Sarasin Investmentfonds AG
- Odile Renner, Luxembourg, Grand Duchy of Luxembourg, member of the management committees, Arendt Regulatory Solutions S.A.
- Francine Keiser, independent member of the Board of Directors, Luxembourg, Grand Duchy of Luxembourg, Counsel, Linklaters LLP
- Dieter Steberl, Luxembourg, Grand Duchy of Luxembourg, Managing Director, Sarasin Fund Management (Luxembourg) S.A.

2.3 Management company

The Company has appointed Sarasin Fund Management (Luxembourg) S.A. as its management company.
Sarasin Fund Management (Luxembourg) S.A. has its registered office at 69, route d'Esch, L-1470 Luxembourg, Grand Duchy of Luxembourg. The management company was formed on 2 May 2011 as an Aktiengesellschaft (public limited company) in accordance with the law of the Grand Duchy of Luxembourg, and is licensed to operate pursuant to chapter 15 of the 2010 Law. The issued and fully paid-up equity capital of the management company amounted to one million five hundred thousand euros (EUR 1,500,000).
The Management Company Agreement was concluded for an indeterminate period and may be terminated subject to six months' prior notice. If the agreement is terminated without being replaced by a new agreement with another Sarasin Group management company, the Company shall be obliged, if requested, to change its corporate name and those of the subfunds in such a way that these names no longer contain the word "Sarasin" and/or the letters "Sar".

The members of the Board of Directors of the Management Company are as follows:

- Nils Ossenbrink (chairman), Frankfurt on the Main, Germany, Managing Director, Chief Executive Officer, Bank J. Safra Sarasin (Deutschland) AG
- Hans-Peter Grossmann, Basel, Switzerland, Managing Director, Sarasin Investmentfonds AG
- Odile Renner, Luxembourg, Grand Duchy of Luxembourg, member of the management committees, Arendt Regulatory Solutions S.A.
- Francine Keiser, Luxembourg, Grand Duchy of Luxembourg, Counsel, Linklaters LLP
- Dieter Steberl, Luxembourg, Grand Duchy of Luxembourg, Managing Director, Sarasin Fund Management (Luxembourg) S.A.

The executive directors of the management company are as follows:

- Jan Vorster, Basel, Switzerland
- Dieter Steberl, Luxembourg, Grand Duchy of Luxembourg
- Urs Oberer, Basel, Switzerland
- Ronnie Neefs, Luxembourg, Grand Duchy of Luxembourg

2.4 Investment Manager and Investment Advisors/ Advisory Board

The management company can, with the agreement of the Company and under its own responsibility and control, appoint one or more investment managers approved by the supervisory authorities for each subfund. The following investment managers may be appointed:

Bank J. Safra Sarasin Ltd

Bank J. Safra Sarasin Ltd, Elisabethenstrasse 62, CH-4002 Basel, Switzerland, is a Swiss private bank. Its main activities combine investment advisory services and asset management for private and institutional clients as well as the investment fund business. Investment foundations, corporate finance, brokerage and financial analysis complete the service range.

Sarasin & Partners LLP

Sarasin & Partners LLP, Juxon House, 100 St. Paul's Churchyard, London EC4M 8BU, Great Britain, was established in 2007 as a Limited Liability Partnership under English law. Sarasin & Partners LLP is regulated by the FCA and provides investment management services.

Fisch Asset Management AG

Fisch Asset Management AG, with has its registered office at Bellerive 241, CH-8034 Zurich, was established on 11 July 1994. The company operates as an asset manager and authorised securities dealer and is regulated by the Swiss Financial Market Supervisory Authority FINMA.

Information about each subfund managed by an investment manager is provided in the Annex relating to the subfund in question.

Investment Advisors/Advisory Board

In addition, the management company can, with the agreement of the Company and under its own responsibility and control, appoint one or more investment advisors or advisory board(s) with no decision-making powers for each subfund.
The duties relative to the individual subfunds may be exchanged between the investment managers and advisors/advisory boards at any time; however, an investment manager may only be replaced by another investment manager. An investment advisor/advisory board can be replaced by another investment advisor/advisory board or another investment manager. An up-to-date list of investment managers or sub-investment advisors for the individual subfunds is available from the Company. The investment managers and advisors of the individual subfunds are also listed in the annual and semi-annual reports of the Company.
The management companies are entitled to a fee, as are investment managers and investment advisors/advisory boards. The fee in favour of the investment managers and investment advisors/advisory boards is deducted from the fee payable to the management company and may be paid directly by the Company.

The management company may opt to waive part of the fee to which it is entitled in favour of the distributor. The Company may make direct payments to the distributor, which shall be deducted from the remuneration of the management company.
The fee in favour of the management company is indicated in the appendices to the prospectus for the individual subfunds.

2.5 Custodian and Paying Agent

On the basis of an agreement dated 19 October 2009 ("Custodian and Paying Agency Agreement"), the Company appointed RBC Investor Services Bank S.A., Esch-sur-Alzette, as Custodian and paying agent. The agreement was concluded for an initial term of three years and, unless terminated within three years, continues for an indefinite period, whereafter it can be terminated by either party subject to three months' notice.
The Custodian is organised as a public limited company (société anonyme) under the laws of the Grand Duchy of Luxembourg for an unlimited duration, and its registered office is at 14, Porte de France, Esch-sur-Alzette. Its consolidated equity capital totalled around EUR 811 million as at 31 December 2012.
As remuneration for its services, the Custodian Bank shall receive a fee from the Company of maximum 0.1% p.a., payable quarterly in arrears. In addition, the Custodian Bank shall have recourse to the Company for the reimbursement of the fees and expenses charged by the collective custodians and foreign correspondent banks that it uses.

2.6 Central Administration, Domiciliary Agent, Registrar and Transfer Agent

On the basis of an agreement dated 17 June 2013 ("Administration Agency Agreement") the Company and the management company appointed RBC Investor Services Bank S.A. and the management company delegated its duties as central administrator to RBC Investor Services Bank S.A. as registrar and share register administrator for registered shares. This agreement was concluded for an indefinite period and can be terminated by each party subject to three months' notice.
On the basis of an agreement dated 17 June 2013 ("Domiciliary and Corporate Agency Agreement") the Company appointed RBC Investor Services Bank S.A. as domiciliary of the Company in Luxembourg. This agreement was concluded for an indefinite period and can be terminated by either party subject to three months' notice.

2.7 Principal Distributor

Principal Distributor
Based on an agreement dated 7 June 2013 (the "principal distributor agreement"), the management company delegated its duties as distributor to Bank J. Safra Sarasin Ltd, Elisabethenstrasse 62, CH-4002 Basel, Switzerland

2.8 Auditors and Legal Advisors

Auditors
Deloitte Audit, Société à responsabilité limitée, 560, rue de Neudorf, L-2220 Luxembourg, Grand Duchy of Luxembourg

Legal advisors
Linklaters LLP, 35, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

3. Investment Principles

3.1 Investment Objectives, Investment Policies, Typical Risk and Investor Profile of the Subfunds

The investment objective of the Company for the subfunds is to achieve long-term capital appreciation, or for some subfunds to achieve a high and stable income. Investment will be made in a widely diversified portfolio of transferable securities and other permitted assets (hereafter "securities and other assets"). Investments will be made in accordance with the principle of risk spreading and the investment restrictions outlined in the section "Investment Restrictions", while preserving the capital and maintaining its nominal value.
In order to achieve this objective, the assets of the individual subfunds shall be invested, in accordance with the investment strategy of each subfund described in the respective appendices, predominantly in securities and other assets expressed in the currency of the subfunds or in the currency of another member State of the OECD or in euro, and which shall be traded on an official stock exchange or on another regulated market of an eligible state (see "Investment Restrictions").
In addition to securities and other assets permitted by the investment restrictions, the Company may also hold liquid assets. Assets of each subfund expressed in a currency other than the currency of its issue price are permitted and may be hedged against currency risks through foreign exchange transactions.
For the purpose of efficient portfolio management each subfund may use the available techniques and instruments involving securities and money market instruments in accordance with the conditions described in section 3.4. The benchmarks of the individual subfunds are listed in the annual and semi-annual reports and in the Key Investor Information Documents.

The investment objective and policy as well as the typical risk and investor profile of each subfund are described in more detail in the appendices to this prospectus.

3.2 Risk Profile and Risks

General risk profile
Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists.

General risks

Market risk
The value of investments within a fund can be influenced by various factors (market trends, credit risk, etc.). There is therefore no guarantee that a fund's investment objective will be achieved or that investors will get back the full amount of their invested capital upon redemption.
The value of the assets in which the Fund invests can be influenced by a number of factors, including economic trends, the legal and fiscal framework and changes in investor confidence and behaviour.
Furthermore, the value of bonds and equities can be affected by factors specific to an individual company or issuer, as well as general market and economic conditions. The price risk associated with equities of companies in growth sectors (e.g. technol-

ogy) or emerging markets, and equities of small and mid caps, is higher than the risk associated with other equities. Corporate bonds usually carry a higher risk than government bonds. The lower the quality rating given to a debtor by a rating agency, the higher the risk. Non-rated bonds can be riskier than bonds with an investment grade rating.
The value of equities may be reduced by changing economic conditions or disappointed expectations, and investors and/or the Fund may not receive the full value of the original investment. In the case of bonds, the above-mentioned risk factors mean there is no guarantee that all issuers will be able to meet their payment obligations in full and on time.
The value of a fund can also be influenced by political developments. For example, the price of a subfund can be negatively affected by changes to laws and tax legislation, restrictions on foreign investments and restrictions on the freedom of exchange transactions in countries in which the subfund invests.

Interest rate risk
The value of bonds is affected by changes in interest rates. This is the risk that the value of a bond may fall, so when such an investment by the Fund is sold, its value may be lower than the original purchase price.

Credit and counterparty risk
Subfunds that enter into a business relationship with third parties, including over-the-counter transactions (borrowing, money market investments, issuers of derivatives, etc.), are exposed to counterparty risk. This is the risk that a third party may not be able to fulfil its obligations, where applicable, in full.

Exchange rate and currency risk
If a subfund invests in currencies other than the accounting currency (foreign currencies), it is exposed to exchange rate risk. This is the risk that currency fluctuations may negatively impact the value of the subfund's investments. Depending on an investor's reference currency, such fluctuations can have a negative impact on the value of their investment.

In addition, the investment manager will endeavour to largely hedge investments against currency fluctuations relative to the reference currency of share classes with 'hedged' in the name. It cannot be ruled out, however, that currency fluctuations will nevertheless have an adverse impact on the share classes of the subfund.

Concentration risk
The greater the weighting (the share in the fund), the greater the enterprise risk or other risks specific to issuers (a fall in prices or default). These risks may be mitigated by limiting and monitoring the issuer concentration.

Liquidity risk
A UCITS will be obliged to redeem shares at the request of a shareholder. Subfunds are exposed to liquidity risk if they are unable to sell or close certain assets quickly (e.g., investments in small and mid caps or OTC transactions) and are unable to fulfil their obligations on time.

Operational risk (including settlement risk)
As a result of their collaboration with third parties, funds are exposed to various operational risks that may give rise to losses. A distinction may be made between intentionally caused losses (e.g. cases of internal fraud), unintentionally caused losses (e.g. processing errors, transactional errors or errors caused by misunderstandings) and external events (e.g. infrastructure failures, natural disasters or fraud committed by third parties). Funds that do business with third parties are exposed to settlement risk. This is the risk that a third party may be unable to fulfil its obligations in full and on time.

Derivatives risk
(risks associated with the use of derivative products)
Market risks have a far greater impact on derivatives than on direct investment instruments. As such, the value of investments in derivatives can fluctuate severely. Derivatives carry not only market risk, as with traditional investments, but also a number of other risks. The further risks to bear in mind are:

- When using derivatives, a credit risk arises if a third party does not fulfil the obligations of the derivatives contract. The credit risk of derivatives traded over-the-counter is generally higher than in exchange-traded derivatives. When evaluating the potential credit risk of derivatives traded over-the-counter, the creditworthiness of the counterparty must be taken into account.
- Liquidity risk can arise in derivatives if their market becomes illiquid. This is frequently the case in derivatives traded over-the-counter. Derivatives also carry valuation risk, since determining prices is often a complex process and can be influenced by subjective factors.
- Over-the-counter derivatives carry higher settlement risk.
- Derivatives can also be exposed to management risk, as they do not always have a direct or parallel relationship with the value of the underlying instrument from which they are derived. As such, there can be no guarantee that the investment objective will be achieved when using derivative products.
- There is generally no market price available for OTC derivatives, which can give rise to valuation problems at the fund level.

3.3 Investment restrictions
The Board of Directors of the Company shall determine the investment policy of each subfund according to the principle of risk spreading.
On the basis of the 2010 Law the Board of Directors of the Company decided to approve the following investments:
1. The investments shall consist of:
(a) Securities and money market instruments:
    - that are listed or traded on a regulated market (as defined in Article 41(1)(a) of the 2010 Law);
    - that are traded on another regulated market of a European Union (EU) member state that is recognised, open to the public and operates regularly;
    - that are officially listed on a securities exchange of a third country or traded on another regulated market of a third country that is recognised, open to the public and operates regularly;
    - that are newly issued, where the issuing conditions include the undertaking that admission to an official listing on a securities exchange or another regulated market that is recognised, open to the public and operates regularly will be applied for and that admission will be granted at the latest within one year of issue.

(b) Sight or call deposits with a maximum term of 12 months at an approved credit institution with its registered office in an EU or OECD member state or a country that has ratified the resolutions of the Financial Action Task Force (FATF) (an "approved credit institution").

(c) Derivatives, including equivalent cash-settled instruments that are traded on a regulated market as described in the first, second or third indent under (a) above, and/or OTC derivatives, provided that:
- the underlying assets consist of instruments covered by this paragraph or financial indices, interest rates, foreign exchange rates or currencies in which the subfunds may invest according to their investment objectives;
- the counterparties in OTC derivative transactions are institutions subject to prudential supervision belonging to categories approved by the Luxembourg Financial Supervisory Authority (Commission de Surveillance du Secteur Financier – CSSF); and
- the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at the Company's initiative.

(d) Units of UCITS authorised under Directive 2009/65/EC and/or other undertakings for collective investment (UCIs) as defined in Article 1(2)(a) and (b) of Directive 2009/65/EC, with their registered office in an EU member state or a third country, provided that:
- such other undertakings for collective investment are authorised under laws subjecting them to supervision considered by the CSSF to be equivalent to that laid down in European Community law, and that cooperation between the authorities is sufficiently ensured;
- the level of protection for unitholders of such other UCIs is equivalent to that provided for unitholders of a UCITS, and in particular that the rules on asset segregation, borrowing, lending and short selling of securities and money market instruments are equivalent to the requirements of Directive 2009/65/EC;
- the business of such other UCIs is reported in semi-annual and annual reports to enable an assessment to be made of the assets, liabilities, income and operations over the reporting period;
- no more than 10% of the net asset value of the UCITS or other UCIs whose acquisition is contemplated may, according to their constitutional documents, be invested in aggregate in units of other UCITS or other UCIs.

When the Company invests in units of other UCITS and/or other UCIs that are managed directly or indirectly by the same management company or by any other company with which the management company is linked by common management or control, or by a substantial direct or indirect holding, the associated issue and redemption commissions incurred in respect of the target subfund may not be charged to the fund making the investment.

As regards the subfunds which, in accordance with their investment policy, invest a major part of their assets in shares of other UCITS and/or other UCIs, the maximum management fees levied by the subfund itself, and by the other UCITS and/or UCIs in which it intends to invest, are stated in the Annex relating to the subfund in question under the heading "Remuneration to be paid to the Management Company".

According to the conditions permitted by the Act of 2010, each of the subfunds of the Company may invest in one or more of the Company's other subfunds.

(e) Money market instruments other than those traded on a regulated market that fall within the scope of Article 1 of the 2010 Law, if the issue or issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that they are:
- issued or guaranteed by a central, regional or local authority or central bank of an EU member state, the European Central Bank, the European Union or the European Investment Bank, a third country or, in the case of a federal state, by one of the members making up the federation, or by a public international body to which one or more EU member states belong, or;
- issued by a company, any of whose securities are traded on the regulated markets referred to under 1(a) above, or;
- issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by European Community law, or by an establishment that is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by European Community law, or;
- issued by other bodies belonging to the categories approved by the CSSF, provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, second or third indent and provided that the issuer is a company whose equity capital amounts to at least EUR ten (10) million and that presents and publishes its annual accounts in accordance with the Fourth Directive 78/660/EEC, or is an entity that, within a group of companies including one or more listed companies, is dedicated to financing the group or is an entity dedicated to financing securitisation vehicles that benefit from a banking liquidity line.

(f) However:
- the Company may invest no more than 10% of the net asset value of the subfunds in securities and money market instruments other than those referred to in (a) to (e) above;
- the Company may invest no more than 10% of the net asset value of any subfund in target funds mentioned in 1. (d), unless the appendix detailing a subfund expressly permits an additional investment in target funds;
- the Company may not acquire precious metals or certificates representing them.

(g) The Company may hold liquid assets.

2.

(a) The Company may invest no more than 10% of the net asset value of any subfund in securities or money market instruments issued by the same body. The Company may invest no more than 20% of the net asset value of any subfund in deposits made with the same institution.

The Company's risk exposure to a counterparty in an OTC derivative transaction may not exceed:
- 10% of the net asset value of each subfund when the counterparty is an authorised credit institution, or;
- 5% of the net asset value of each subfund in other cases.

The Company shall ensure that the overall exposure for each subfund relating to derivative instruments does not exceed the net asset value of the subfund in question. The exposure shall be calculated taking into account the market value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions.

The overall exposure of the underlying assets may not exceed the investment limits laid down in (a) to (f) above. In the case of index-based derivative instruments, the underlying assets need not observe these investment limits. Where a derivative is embedded in a transferable security or money market instrument, it must be taken into account when complying with the requirements of this point.

(b) The total value of the securities and money market instruments held by the Company in issuing bodies, in each of which it invests more than 5% of its net asset value, must not exceed 40% of its net asset value. This limit does not apply to deposits or OTC derivative transactions made with financial institutions subject to prudential supervision.

(c) Notwithstanding the individual limits laid down under (a) above, a subfund may not combine in excess of 20% of its net asset value:
- investments in transferable securities or money market instruments issued by a single body;
- deposits made with a single body, and/or
- OTC derivatives purchased from such body.

(d) The limit laid down in the first sentence of (a) shall be raised to 35% if the securities or money market instruments are issued or guaranteed by an EU member state, by its local authorities, by a third country or by a public international body to which one or more member states belong.

(e) The limit laid down in the first sentence of (a) shall be raised to a maximum of 25% in the case of certain bonds when these are issued by a credit institution that has its registered office in an EU member state and is subject by law to special public supervision designed to protect bondholders. In particular, sums deriving from the issue of these bonds must be invested in conformity with the law in assets that, during the whole period of validity of the bonds, are capable of covering the liabilities attached to the bonds and that, in the event of issuer default, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interest.

If a subfund invests more than 5% of its net asset value in the bonds referred to in the preceding paragraph, issued by one body, the total value of these investments may not exceed 80% of the net asset value of the subfund.

(f) The securities and money market instruments referred to under (d) and (e) above shall not be taken into account for the purpose of applying the limit of 40% referred to under (b) above.

The limits provided for under (a) to (e) above may not be combined, and thus investments in securities or money market instruments issued by the same body or in deposits or derivative instruments made with this body carried out in accordance with (a) to (e) shall under no circumstances exceed in total 35% of the net asset value of a subfund.

Companies that are included in the same group for the purposes of consolidated accounts, as defined in accordance with Directive 83/349/EEC or in accordance with recognised international accounting rules, shall be regarded as a single body for the purpose of calculating the above limits. Cumulative investment in securities and money market instruments within the same group is permitted up to a limit of 20% of the net asset value of a subfund.

(g) By way of derogation from points (a) to (f) above, the Company is authorised to invest, in accordance with the principle of risk spreading, up to 100% of the net asset value of a subfund in different securities and money market instruments issued or guaranteed by any EU member state, its local authorities, an OECD member state, Brazil, Singapore or public international bodies of which one or more EU member states are members. Such a subfund must hold securities from at least six different issues, but securities from any one issue may not account for more than 30% of its net asset value.

(h) Without prejudice to the investment limits laid down under (j) below, the upper limit under (a) above may be raised to a maximum of 20% for investment in equities and/or debt securities issued by the same body when the aim of a subfund's investment strategy is to replicate the composition of a specific equity or debt securities index that is recognised by the CSSF, provided that:
- the composition of the index is sufficiently diversified;
- the index represents an adequate benchmark for the market to which it refers;
- the index is published in an appropriate manner.

The limit for the preceding paragraph shall be 35% where this is justified by exceptional market conditions, in particular in regulated markets where certain securities or money market instruments are highly dominant. Investment up to this limit is only permitted in a single issuer.

(i) A subfund may acquire units of target funds, provided that its investments in any one target fund do not exceed 20% of its net asset value. Provided the segregation of the liabilities of the assets of a subfund of an umbrella fund towards third parties is ensured, this 20% limit shall apply for such subfunds.

(j)

(A) The Company or the Management Company acting in connection with any of the investment funds it manages and that are classed as UCITS may not acquire any shares carrying voting rights that would enable it to exercise significant influence over the management of an issuer.

(B) Furthermore, the Company may acquire no more than:
- 10% of the non-voting shares of any single issuer;
- 10% of the debt securities of any single issuer;
- 25% of the units of any single target fund;
- 10% of the money market instruments of any single issuer;

The limits laid down in the second, third and fourth indents may be disregarded if, at the time of acquisition, the gross amount of the debt securities or money market instruments, or the net amount of the units issued, cannot be calculated.

Application of paragraphs (A) and (B) shall be waived in regard to:
- securities and money market instruments issued or guaranteed by an EU member state or its local authorities;
- securities and money market instruments issued or guaranteed by a country which is not a member of the European Union;

- securities and money market instruments issued or guaranteed by public international bodies of which one or more EU member states are members;
- shares held by the Company in the capital of a company incorporated in a third country investing its assets mainly in the securities of issuing bodies having their registered offices in that country, where under the legislation of that country such a holding represents the only way in which the UCITS can invest in the securities of issuing bodies of that country. This derogation, however, shall apply only if in its investment policy the company from the third country complies with the limits laid down under (a) to (f) and (i) to (j) (A) and (B). Where the limits set in (a) to (f) and (i) are exceeded, (k) shall apply mutatis mutandis;
- shares held by the Company, alone or jointly with other UCIs in the capital of subsidiary companies which, exclusively on its or their behalf provide management, advice or marketing services in the country where the subsidiary is located in regard to the redemption of units at the request of unitholders.

(k)

(A) The Company need not comply with the limits laid down in this section when exercising subscription rights attaching to securities or money market instruments that form part of its assets. While ensuring observance of the principle of risk spreading, the Company may derogate from (a) to (h) above for six months following the date of its authorisation.

(B) If the limits referred to in paragraph (A) are exceeded for reasons beyond the control of the Company or a subfund as a result of the exercise of subscription rights, the Company must adopt as a priority objective in its sales transactions the remedying of that situation, taking due account of the interests of its shareholders.

(l)

(A) The Company may not borrow, but may acquire foreign currency by means of “back-to-back” loans.

(B) By way of derogation from paragraph (A), the Company, acting on behalf of a subfund, may borrow (i) up to 10% of its net asset value, provided that the borrowing is on a temporary basis; (ii) up to 10% of its net asset value, provided that the loans are for the purpose of acquiring real estate essential for the direct pursuit of its business; these loans and those referred to in (A) may not in total exceed 15% of the relevant net asset value.

(m) The Company or the Custodian may not guarantee any loans on behalf of subfunds or act as guarantor for third parties, without prejudice to the application of 1. (a) to (e) and investment in target funds. This shall not prevent the Company from acquiring securities, money market instruments, units of target funds or other financial instruments referred to under 1. (c) and (e) that are not fully paid up.

(n) The Company or Custodian acting on behalf of the subfunds may not carry out short sales of securities, money market instruments, units of target funds or other financial instruments referred to under 1. (c), (d) or (e).

(o) The Company may hold liquid assets for each subfund on an ancillary basis. Exceptions to this provision, for example in regard to holding liquid assets for investment purposes, are given in the appendix for each subfund.

(p) The Company may not invest in securities that entail unlimited liability.

(q) The Fund’s assets may not be invested in real estate, precious metals, precious metals contracts, commodities or commodity contracts. The Fund’s assets may be invested in contracts on commodity indices, provided that the indices meet the criteria described in 2.(h) above.

(r) The Company may adopt further investment restrictions in order to comply with conditions in any country in which its shares are destined for sale.

3.4 Specific Techniques and Instruments involving Money Market Instruments and Transferable Securities

The Company may use the investment techniques and financial instruments listed below for each subfund for the purposes of efficient management or hedging. It must at all times observe the investment restrictions laid down in Part I of the 2010 Law and in the “Investment Restrictions” section of this prospectus, and in particular must take into account the securities underlying the derivative instruments and structured products used by the individual subfunds (the “underlying securities”) when calculating the investment limits described in the previous section. The Company shall ensure that its global exposure for each subfund relating to derivative instruments does not exceed the net asset value of the subfund in question. The Company shall at all times observe the investment limits laid down in the regulations applicable in Luxembourg and in the circulars of the Luxembourg supervisory authority. When using certain investment techniques and financial instruments (particularly derivative instruments and structured products), the Company shall also ensure that each subfund maintains sufficient liquidity. There must always be sufficient cash positions to cover all liabilities incurred by the subfund as a result of using derivative instruments.

3.4.1 Options on Transferable Securities

The Company may buy and sell call and put options on permitted assets for a subfund, provided they are traded on a regulated market. In addition, over-the-counter (OTC) options may be purchased and sold provided that the counterparties in such transactions are first-class financial institutions specialising in such transactions.

3.4.2 Futures, Swaps and Options on Financial Instruments

With the exception of swaps and OTC contracts for the purpose of hedging interest rate risk, the Company may invest in futures and options on financial instruments, provided they are traded on a regulated market. Over-the-counter (OTC) options will only be authorised provided that the counterparties in such transactions are first-class financial institutions specialising in such transactions.

a. Hedging of risks associated with stock market fluctuations

As a global hedge against the risks of unfavourable stock market movements, the Company may, to the extent permitted by all applicable laws, buy or sell for a subfund futures or options on stock market indices, provided there exists in each case a sufficient correlation between the composition of the index used and the portfolio of securities of the relevant subfund.

b. Hedging of interest rate risk
The Company may deal in financial futures in order to protect the value of bonds held by any subfund against interest rate risks. As a global hedge against interest rate fluctuations, the Company may sell interest rate futures contracts. With the same objective, it may sell call options and buy put options on interest rates or conclude swaps and forward rate agreements as part of OTC contracts with first class financial institutions specialised in these types of transactions.

c. Efficient management of credit risk
The Company may use credit default swaps (CDS). A CDS is a short-term fixed income investment in the form of a standardised derivative contract which, as far as credit risk is concerned, is similar to that of a bond. The counterparty must be a first-class financial institution specialised in these types of transactions. In this regard, both the issuer and the underlying debtor are at all times subject to the investment principles and must in each case correspond to the investment policy described in this prospectus.

d. Transactions for purposes other than hedging
The Company may buy and sell futures and options on all types of financial instruments for any subfund, provided that the resulting commitments together with the commitments arising from swap contracts and the sale of call and put options on securities do not exceed the net assets of the relevant subfund.

3.4.3 Techniques for efficient Portfolio Management

"Efficient portfolio management" is understood to mean the use of the following techniques:
- Securities lending
- Repurchase agreements
- Reverse repurchase agreements

The Company does not use any of these techniques.

3.4.4 Techniques and Instruments to Hedge Foreign Exchange Risks

The Company may within the scope of the law, its implementing regulations and management practice, use investment techniques and financial instruments intended to provide protection against foreign exchange risks.
The Company may enter into currency futures contracts, sell call options or acquire put options where such transactions are traded on a regulated market or take place within the framework of OTC contracts, provided that the counterparties in such transactions are first-class financial institutions specialising in such transactions. For the same purpose the Company may conclude currency futures contracts or swap currencies by private contract with a first class financial institution specialised in these types of transactions.
The Company shall enter into currency transactions exclusively to hedge against currency risk, which also includes currency risk in relation to the benchmark of a subfund. The Company may also conclude foreign currency futures or transactions for a subfund in order to fix an exchange rate for the planned purchase or sale of securities or to hedge the value of portfolio securities, denominated in a different currency, in another currency that is exposed to the same fluctuations. The Company can also conclude cross-hedging transactions between currencies that are provided for under the normal investment policy.

3.4.5 Collateral

The Company does not take into account any collateral received when calculating the limits for counterparty risk. As a result, no information is provided regarding permitted types of collateral, the necessary amount of collateral, the haircut strategy or, in the case of cash collateral, the reinvestment strategy (including the related risks).

4. Company, Shareholders' Meetings and Reporting

4.1 The Company

The Company is organised as an open-ended investment company (Société d'investissement à capital variable) incorporated in the Grand Duchy of Luxembourg under the law of 10 August 1915, as amended, and qualifies as an undertaking for the collective investment in transferable securities under the 2010 Law. It was incorporated on 19 June 1992 by the issue of 750 distribution shares without par value of Sarasin Sustainable Bond – EUR Corporates (formerly BondSar and Sarasin BondSar World). The minimum capital of the Company is 1,250,000 euro, which has been reached within 6 months of the date of registration as a UCITS in the Grand Duchy of Luxembourg.
If the capital of the Company falls below two thirds of the legal minimum capital, the Board of Directors shall convene a general meeting of shareholders within 40 days, for which no quorum is required, at which the liquidation of the Company shall be proposed; this may be decided by a simple majority of the shares present or represented.
If the capital of the Company falls below one quarter of the legal minimum capital, the Board of Directors shall, at a general meeting of shareholders to be convened within the same period and for which no quorum is required, submit a proposal to liquidate the Company; this may be approved by shareholders representing one quarter of the shares present or represented at such meeting.
The Company is registered under B 40 633 in the Luxembourg Trade and Companies Register. The Articles of Incorporation were published in the "Mémorial" in Luxembourg on 31 July 1992. The Articles of Incorporation were last amended with effect as of 12 August 2011. The amendments were published in the Mémorial on 2 November 2011. The registered office of the Company is at 69, route d'Esch, Luxembourg, Grand Duchy of Luxembourg.
Each subfund is liable towards third parties with its own assets, only in respect of its own liabilities. As far as the relationship between shareholders is concerned, each subfund is treated as a separate entity and the liabilities of a subfund are attributed to that subfund in the net asset value calculation. Costs borne by the Company but which cannot be allocated to a single subfund will be charged to the individual subfunds in proportion to their net assets.
The Board of Directors of the Company has appointed the management company named in the section "Organisation and Management" to supervise and coordinate the activities of the Company. The management company shall supervise and coordinate the tasks assigned to the different service providers and ensure that an appropriate risk management method for the Company is used, in accordance with CSSF circular 11/512.
Any voluntary or forced liquidation of the Company shall be effected in accordance with the provisions of Luxembourg Law. Distribution of liquidation proceeds becoming available for remittance to the shareholders shall be effected pro rata to their

shares. Any liquidation proceeds that are not claimed by those entitled thereto at the close of liquidation shall be deposited at the Caisse des Consignations in Luxembourg pursuant to Article 146 of the 2010 Law and shall be forfeited after 30 years. In the event that for a period of 30 consecutive days the net asset value of all outstanding shares of the Company is lower than 20 million euro, the Board of Directors may cease the issue, the conversion and if necessary the redemption of all shares and convene a general meeting of shareholders for the purpose of deciding on the liquidation of the Company.
The shareholders shall be informed by way of a redemption notice in the "Luxemburger Wort" and in the newspapers of the distribution countries in which publications for the shareholders are made, except if all the shareholders concerned and their addresses are known to the Company.

4.2 Shareholders' Meetings and Reporting

The annual general meeting of shareholders of the Company will be held in Luxembourg each year at 11.00 a.m. on the last Friday in October. If this day is not a bank business day, the annual general meeting will be held on the next bank business day in Luxembourg. Other general meetings or meetings relating to specific subfunds may be held at such time and place as are indicated in the notices to attend such meetings.
Notices of annual general meetings and other meetings are given in accordance with Luxembourg law. Notices may be published in the Luxembourg Official Gazette (the "Mémorial"), in the "Luxemburger Wort" and in other newspapers in the countries where the shares are registered for public offer and sale, as determined by the Company. Notices will specify the place and time of the meeting, the conditions of admission, the agenda, the quorum and voting requirements.
Other notices to shareholders may be published in countries where the shares are authorised for distribution to the public.
Financial periods end on 30 June of each year. The annual report containing the audited consolidated financial accounts of the Company will be made available at its registered office at least 15 days before the annual general meeting. Unaudited semi-annual reports will be made available within two months of the relevant date. Copies of all reports are available at the registered office of the Company.

4.3 Documents for Inspection

Copies of the following documents are available for inspection during normal business hours on any bank business day (except Saturdays, Sundays and public holidays) at the registered office of the Company:
(a) the Management Company Agreement, the Custodian and Paying Agency Agreement and the Investment Fund Service Agreement
(b) the Articles of Incorporation of the Company.

The agreements under (a) above may be amended by mutual consent of the parties thereto.

5. Participation in the Company

5.1 Description of Shares

Shares of the Company have no par value and are issued in registered form and in fractions of registered shares, rounded to three decimal places.
Ownership of registered shares is evidenced by an entry in the register of shareholders kept by the Company at its registered office in Luxembourg.
When the share classes of the Company's subfunds are issued, the Board of Directors may decide to have them listed on the Luxembourg stock exchange.
The Company's Articles of Incorporation permit the issue of different share classes for each subfund. The Company may offer the following share classes:

Share class	Currency	Minimum subscription (EUR)*	Allocation of income**	Taxe d'abonnement (subscription tax) p.a.	Max. issue commission	Max. redemption commission***	Max. redemption fee****	Max. service charge p.a.	Actual management fee p.a.	Performance fee
P CHF dist	CHF	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P CHF acc	CHF	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P EUR dist	EUR	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P EUR acc	EUR	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P USD dist	USD	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P USD acc	USD	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P CHF dist hedged	CHF	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P CHF acc hedged	CHF	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P EUR dist hedged	EUR	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P EUR acc hedged	EUR	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix

Share class	Currency	Minimum subscription (EUR)*	Allocation of income**	Taxe d'abonnement (subscription tax) p.a.	Max. issue commission	Max. redemption commission***	Max. redemption fee****	Max. service charge p.a.	Actual management fee p.a.	Performance fee
P USD dist hedged	USD	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P USD acc hedged	USD	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
I CHF dist	CHF	3 Mio.	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I CHF acc	CHF	3 Mio.	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I EUR dist	EUR	3 Mio.	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I EUR acc	EUR	3 Mio.	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I USD dist	USD	3 Mio.	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I USD acc	USD	3 Mio.	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I CHF dist hedged	CHF	3 Mio.	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I CHF acc hedged	CHF	3 Mio.	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I EUR dist hedged	EUR	3 Mio.	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I EUR acc hedged	EUR	3 Mio.	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I USD dist hedged	USD	3 Mio.	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I USD acc hedged	USD	3 Mio.	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M CHF dist	CHF	None	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M CHF acc	CHF	None	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M EUR dist	EUR	None	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M EUR acc	EUR	None	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M USD dist	USD	None	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M USD acc	USD	None	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M CHF dist hedged	CHF	None	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M CHF acc hedged	CHF	None	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M EUR dist hedged	EUR	None	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M EUR acc hedged	EUR	None	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M USD dist hedged	USD	None	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M USD acc hedged	USD	None	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
C CHF dist	CHF	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C CHF acc	CHF	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C EUR dist	EUR	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C EUR acc	EUR	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C USD dist	USD	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C USD acc	USD	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix

Share class	Currency	Minimum subscription (EUR)*	Allocation of income**	Taxe d'abonnement (subscription tax) p.a.	Max. issue commission	Max. redemption commission***	Max. redemption fee****	Max. service charge p.a.	Actual management fee p.a.	Performance fee
C CHF dist hedged	CHF	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C CHF acc hedged	CHF	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C EUR dist hedged	EUR	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C EUR acc hedged	EUR	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C USD dist hedged	USD	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C USD acc hedged	USD	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L CHF dist	CHF	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L CHF acc	CHF	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L EUR dist	EUR	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L EUR acc	EUR	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L USD dist	USD	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L USD acc	USD	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L CHF dist hedged	CHF	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L CHF acc hedged	CHF	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L EUR dist hedged	EUR	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L EUR acc hedged	EUR	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L USD dist hedged	USD	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L USD acc hedged	USD	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix

Description of the types of share class

P Shares of share classes with 'P' in the name are offered to all investors.

I Shares of share classes with 'I' in the name may only be purchased by institutional investors as defined in Article 174(2)(c) of the 2010 Law.
Shares of share classes with 'I' in the name are either automatically redeemed or converted as instructed by the investor into another share class for which the investor meets the requirements of purchase if the investor no longer meets the requirements for the share class with 'I' in the name.
Shares of share classes with 'I' in the name are not subject to an issue commission and benefit from a reduced subscription tax.
A minimum subscription is required to subscribe shares of share classes with 'I' in the name.

M Shares of share classes with 'M' in the name may only be purchased by institutional investors as defined in Article 174(2)(c) of the 2010 Law who have entered into an asset management contract or a special agreement for investment in subfunds of the Company with a business unit of Bank J. Safra Sarasin Ltd or one of its subsidiaries. Asset management and distribution costs are charged to investors in share class 'M' in accordance with the aforementioned agreements.
If the asset management contract or special agreement in question is terminated, shares of share classes with 'M' in the name are either automatically redeemed or converted as instructed by the investor into another share class for which the investor meets the requirements of purchase.
Shares of share classes with 'M' in the name are not subject to an issue commission and benefit from a reduced subscription tax.
No minimum subscription is required to subscribe shares of share classes with 'M' in the name.

C Shares of share classes with ‘C’ in the name are available:
1) for distribution from a permitted country listed on list “A”
2) to investors resident in other countries, provided they are professional investors with a written agreement in place with the Company or the principal distributor who make the following investments in their own name and:
(a) for their own account
(b) in the name of the underlying client under an asset management mandate or an advisory agreement; or
(c) for a collective investment that is managed by a person professionally active in the finance sector
3) to investors who have signed an asset management mandate or an advisory agreement with Bank J. Safra Sarasin Ltd or one of its subsidiaries.
In cases (b) and (c), the person professionally active in the finance sector was duly authorised to carry out such transactions by the supervisory authority by which the person is regulated. Furthermore, this person is resident in a permitted country listed on list “B” and/or acts in the name and on account of another person professionally active in the finance sector who has written authorisation from the Company or the principal distributor and is resident in one of the countries listed on list “B”.
The Board of Directors decides at its own discretion whether to authorise investors in other distribution countries (list “A” and list “B”). The current lists “A” and “B” are provided below:
“A”: United Kingdom, Ireland, Netherlands
“B”: Switzerland, Luxembourg, Liechtenstein, Germany, Austria, France, Italy, Belgium, Spain, Sweden, Denmark.
Shares of share classes with ‘C’ in the name are either automatically redeemed or converted as instructed by the investor into another share class for which the investor meets the requirements of purchase if the investor no longer meets the requirements for the share class with ‘C’ in the name.
No minimum subscription is required to subscribe shares of share classes with ‘C’ in the name.

L Shares of share classes with ‘L’ in the name are issued exclusively through authorised distributors domiciled in Italy.

hedged In the case of shares of share classes with ‘hedged’ in the name, investments are largely hedged against currency fluctuations relative to the reference currency of the share class. It cannot be ruled out, however, that currency fluctuations will nevertheless have an adverse impact on the share class of the subfund in question.

Footnotes

* Upon initial subscription, a minimum subscription must be made in the amount specified in the table (or the relevant currency equivalent) or, based on a written agreement between the investor and Bank J. Safra Sarasin Ltd or a contracting party authorised by the latter, the minimum total assets held by the shareholder at Bank J. Safra Sarasin Ltd must amount to the minimum subscription (or the relevant currency equivalent).

** The share classes comprise either accumulation or distribution shares. Details are listed in the section entitled “Dividend policy”.

*** In favour of the distributor.

**** In favour of the subfund to cover the transaction costs incurred as a result of share redemptions.

Where necessary, shares of any share class will be issued at an initial issue price equivalent to the net asset value per share of the share class that was issued first in the relevant subfund, on the date of issue.
A list of available share classes of all subfunds is given in the appendix for the subfund in question and can be requested from the Company. They are also provided in the annual and semi-annual reports.

5.2 Dividend Policy

Each share or fraction of share is entitled to a corresponding portion of the profits and the liquidation proceeds of the Company or the relevant subfund.
Every year, the Company intends to pay out at least 85% of the investment income, less general expenses (“ordinary net income”), to shareholders holding shares of distribution share classes in accordance with the section entitled “Description of Shares”, as well as a portion of the realised capital gains, less realised capital losses (“net capital gains”), such portion being decided by the general meeting of the relevant subfund, as well as all other extraordinary income. If the distributable profits of a subfund for a financial year fall below 1% of the net asset value of a share at the end of the corresponding financial year and under EUR/CHF/USD 1, the Board of Directors of the Company may propose to the general meeting of shareholders to waive a distribution of dividends, in view of the considerable costs for the subfunds and the investors in the aforementioned distribution share classes related to a dividend distribution.
The Company does not pay out any dividends to shareholders holding shares of accumulation share classes in accordance with the section entitled “Description of Shares”. Income from those share classes is currently reinvested (accumulation).
The Company may reduce the net asset value per share by way of a split with the corresponding issue of free shares.

5.3 Issue and Sale of Shares and Subscription Procedure and Registration

Shares are offered for sale and issued on each valuation day after the initial offering date at the issue price applicable on

the relevant issue date, provided the subscription request and payment is received by the principal distributor or the transfer agent no later than 15.00 Luxembourg time (the "acceptance cut-off time") on the valuation day. The issue price will always be determined after the cut-off time to ensure that investors subscribe on the basis of unknown prices. Subscription requests received by the transfer agent or the principal distributor after the acceptance cut-off time shall be executed at the issue price applicable two valuation days later.
Requests from certain client groups (e.g. banks), which usually pay after the shares have been issued, will also be considered when the payment is received within 3 bank business days of the issue date.
The issue price per share and share class is calculated on the basis of the net asset value per share and share class applicable on the issue date, plus an issue commission. Further information on the issue price may be requested from the registered office of the Company and/or from any distributor.
For shares with 'P', 'C' and 'L' in the name, the maximum issue commission, payable upon subscription through a distributor to the latter, or otherwise to the Company, may be up to 5% of the amount invested; this corresponds to 5.26% of the net asset value of the subscribed shares and share classes. The maximum issue commission applicable to each subfund is given in the appendices to this prospectus.
In the case of large subscriptions, the distributor and the Company may waive, in whole or in part, the issue commission to which they are entitled.
For any subfund, the initial minimum investment in shares of share classes with 'I' in the name is EUR/USD/CHF 3 million (or the relevant currency equivalent).
Subscription requests may be sent to the principal distributor or to any other distributor, which shall transmit these to the Company, or may be sent directly to the transfer agent in Luxembourg. The proper identity of the subscriber and the relevant subfund(s) and share class must be indicated. In addition, the provisions of the section entitled "Unfair Trading Practices – Prevention of Money Laundering" must be observed. The issue price must be paid in the accounting currency of the relevant subfund. If subscription monies are transferred in currencies other than the respective accounting currency, the investor bears both the corresponding costs and the exchange rate risk linked to the currency conversion carried out by the paying agent or custodian.
Subscribers or shareholders may also directly contact RBC Investor Services Bank, a public limited company with registered offices at 14, Porte de France, L-4360 Esch-sur-Alzette, which effectively performs either all or part of the central administration tasks.
Investors may also subscribe shares as part of a regular savings plan, by paying regular instalments of a fixed amount. The savings plan is offered by the principal distributor and marketed through selected, but not all, distributors. Investors can obtain the terms and conditions of the savings plan from the principal distributor.

Additional points to note:
(a) In the case of joint subscribers, all subscribers must sign the request form.
(b) In the case of several joint subscribers, the Company shall be authorised to accept voting rights, conversion or redemption instructions from the first named subscriber and also to pay dividends on distribution shares to him, unless written instructions to the contrary are given.
(c) A legal entity must submit its request under its own name through a person duly authorised for this purpose, providing proof of his signatory power.
(d) If any request or confirmation is signed by a proxy, the power of attorney must accompany the request.
(e) Notwithstanding (a), (b), (c) and (d), a request signed by a bank may be accepted.

The Company has the right to reject any request without reason. It reserves the right, in response to the conditions prevailing on the stock exchanges or currency markets or for any other reasons, to suspend the public sale of its shares. In both cases, any payments already made and/or positive balances will be returned to the subscribers.

5.4 Redemption of Shares

Requests for the redemption of shares must be submitted by shareholders in writing directly to the transfer agent or to the principal distributor no later than 15.00 Luxembourg time (the "redemption cut-off time") on the valuation day when the shares are to be redeemed. Requests received by the transfer agent or the principal distributor after the redemption cut-off time shall be executed two valuation days later.
A redemption request duly made shall be irrevocable, except in case of and during any period of suspension or deferral of redemptions.

The price to be paid in respect of each share submitted for redemption (the "redemption price") will be the net asset value per share and share class on the valuation day, less a fee in favour of the subfund of up to 0.4% of the net asset value to cover the costs of selling portfolio securities to procure liquidity to meet redemption requests, that will be equally processed on the valuation days.
In the event of a suspension of the calculation of the net asset value or a deferral of redemptions, shares shall be redeemed on the next valuation day following the end of the suspension of the net asset value calculation or the end of the deferral of redemptions, unless the redemption request has been withdrawn in writing prior thereto.
Payments will ordinarily be made in the currency of the relevant subfund within 3 business days of the relevant valuation day or on the day on which the share certificates have been returned to the Company, if later. If payments are transferred in currencies other than the respective accounting currency, the investor bears both the corresponding costs and the exchange rate or risk linked to the currency conversion carried out by the paying agent or custodian. In the case of redemptions, should the liquidity of the investments of a subfund not be sufficient to make the payment within this period due to exceptional circumstances, the payment shall be made as soon as possible, without interest. When making the transfer, is it possible that correspondent banks may levy charges on the transaction.
The Company is not bound to redeem more than 10% of the outstanding shares of any subfund on any valuation day or during a period of three consecutive valuation days.
The conversion of shares of a subfund shall in this respect be considered as a redemption of shares. If on any valuation day the Company receives redemption or conversion requests for a number of shares that is larger than the stated percentage, the

Company may defer redemptions or conversions until the third subsequent valuation day. A maximum of 10% of the outstanding shares may be progressively redeemed on each valuation day up to the third valuation day. On such valuation days, these redemption or conversion requests shall be considered in preference to requests received later.
The subscriber shall be informed forthwith of any suspension of the calculation of the net asset value or of a deferral of redemptions or conversions and he is entitled in such case to withdraw his request.
The value of shares at the time of their redemption may be more or less than their acquisition cost. Any shares redeemed will be cancelled.
The last known redemption price may be requested at the registered office of the Company or from any distributor.

5.5 Conversion of Shares

Holders of shares of each subfund are entitled to convert some or all of their shares into shares of another subfund or from one share class into another share class of the same subfund on any day which is a valuation day for both of the subfunds concerned, provided they meet the requirements of the share class to which they wish to change. Requests should be made to one of the distributors or the transfer agent. The request must include the following information: the number of shares, the name of the existing subfund (including share class) and the new subfund (including share class) and, if allocating shares to more than one new subfund, the respective proportions to be invested in each subfund.
Shares may be converted on each valuation day at the issue price applicable on such day, provided that the conversion request is received by the principal distributor or the transfer agent by 15.00 Luxembourg time on the valuation day. Conversion requests received by the transfer agent or the principal distributor after the cut-off time shall be executed two valuation days later. The basis for conversion is related to the respective net asset value per share of the subfunds concerned. The Company will determine the number of shares into which a shareholder intends to convert his existing shares in accordance with the following formula:

$$A = \frac{(B \times C) \times F - \text{max. } 0.4\%}{D}$$

A = the number of shares of the new subfund or share class to be issued;
B = the number of shares of the former subfund or share class;
C = the redemption price per share of the former subfund in the corresponding share class, less redemption fees, if deducted;
D = the net asset value per share of the new subfund in the corresponding share class, plus any fees for reinvestment, if charged;
F = exchange rate

Redemption fees and/or fees for reinvestment on a valuation day depend on the status of liquidity of the corresponding subfund(s) and shall not exceed 0.4%. Where applicable, they shall be charged on a valuation day in the same way for all requests processed at that time.

5.6 Closure and Merger

In the event that for a period of more than 30 consecutive days the net asset value of all outstanding shares of a specific subfund falls below EUR 20 million or the equivalent amount in the currency of the subfund in question for whatever reason, or where it considers it appropriate due to changes in the economic or political situation which have implications for the subfund concerned, or on the basis of the interests of the shareholders involved, the Board of Directors may decide, and notify the holders of bearer shares in the relevant subfund accordingly, to redeem all of the shares of the relevant subfund at the net asset value applicable on a given valuation day (less liquidation costs and/or the estimated dealing costs as described in the prospectus) without charging a redemption fee.
The closure of a subfund with compulsory redemption of all relevant shares for other reasons than those referred to above, may be effected only with the approval of the shareholders of the subfund concerned. For this, a duly convened meeting of the shareholders of this subfund is required. It may be validly held without quorum and a decision taken on the basis of the simple majority of the shares present or represented.
Liquidation proceeds not claimed by shareholders at the close of liquidation of a subfund will be deposited at the Caisse des Consignations in Luxembourg and shall be forfeited after 30 years.

The Board of Directors may furthermore, in compliance with the 2010 Act, merge the assets of a subfund with another of the Company's subfunds or with the assets of another UCITS (which is registered in Luxembourg or in another EU member state and has been set up either as a company or as an FCP – "fonds commun de placement"), or with the assets of a subfund of another such UCITS. The Company will inform the investors in the subfunds in question accordingly in compliance with CSSF Regulation 10-5. Each investor in the subfunds concerned will have the opportunity to demand the redemption or conversion, without charge (except with regard disposal-related costs), of his or her shares for a period of at least 30 days before the effective date of the merger, with the merger then taking effect five working days after the end of this period.

Any merger that will result in the Company as a whole ceasing to exist must be resolved upon by the investors in the Company. A shareholders' meeting convened for this purpose will not be subject to any quorum requirements and may adopt such a resolution with a simple majority of the votes represented and cast at that meeting.

5.7 Calculation of the Net Asset Value

The net asset value of the Company's assets (the "net asset value") and the net asset value per share of each share class of each subfund will be determined in the relevant currency on each day banks are open for business in Luxembourg (hereinafter the "valuation day"), except in the event of a suspension as described in the section "Suspension of the Calculation of the Net Asset Value and of the Issue, Redemption and Conversion of Shares", by the domiciliary agent entrusted with the central administration in Luxembourg, under the supervision of the Board of Directors or its delegate.
The total net asset value represents the market value of all the assets, less liabilities.

The net asset value per share of each share class of each subfund will be calculated in respect of any valuation day in the currency of the relevant subfund, by dividing the total net asset value of the relevant subfund by the number of shares outstanding in each share class. An income equalisation is performed for each subfund.

The assets shall be valued as follows, in accordance with the valuation principles and guidelines (the "valuation principles") laid down in the Articles of Incorporation, approved by the Board of Directors and amended from time to time by the same:

(a) The value of all securities that are listed on an official exchange shall be determined on the basis of the closing prices on the valuation day. If the securities are listed on more than one exchange, the value of such securities shall be determined on the basis of the closing prices on the exchange on which the subfund acquired them.
In the case of securities whose trading volume on an exchange is minimal, whose last available closing price is not representative of their value and for which a secondary market among securities brokers exists, on which fair market prices are offered, the Board of Directors may value such securities on the basis of prices so determined.
(b) Securities traded on a regulated market are valued in the same manner as listed securities.
(c) Securities which are not listed on an official stock exchange or traded on a regulated market are valued at the last known market price; if no such price is available, these securities shall be valued in accordance with valuation principles decided by the Board of Directors of the Company on the basis of their foreseeable sale prices.
(d) Term deposits shall be valued at their nominal value increased by accrued interest.
(e) Units issued by open-ended investment funds shall be valued at their most recent available net asset value or, in accordance with (a) above, at their price at their place of listing.
(f) The sale price of forward, futures and options contracts that are not traded on an exchange or other organised market shall be valued according to guidelines laid down by the Board of Directors, with the same method being used for all contracts. The sale value of forward, futures and options contracts that are traded on an exchange or other organised market shall be determined on the basis of the last available settlement price for these contracts on exchanges or organised markets on which forward, futures or options contracts of this kind are traded; however, the sale value of such contracts that are not sold on a business day for which a net asset value is calculated shall be determined on the basis of the value regarded by the Board of Directors as appropriate and adequate.
(g) Liquid assets and money market instruments can be valued at their nominal value plus accrued interest or in consideration of scheduled amortisation of historical costs. The latter method can lead to temporary discrepancies between values and the prices that the fund in question would receive on selling the investment. The Company shall constantly review this valuation method and recommend any necessary changes to ensure that the valuation of these assets results in an appropriate value that can be determined in good faith according to the procedures laid down by the Board of Directors. If the Company takes the view that deviation from the scheduled amortisation of historical costs per share would lead to considerable dilution or other undesired effects for shareholders, it must make any corrections it considers appropriate to avoid or restrict dilution or other undesired effects, where this is possible and reasonable.
(h) Swap transactions shall be regularly valued on the basis of the valuations received from the swap counterparties. These valuations can be bid, ask or mid prices, as determined in good faith according to the procedures laid down by the Board of Directors. If the Board of Directors does not believe that these values represent the real market value of the swap transactions in question, their value shall be determined in good faith by the Board of Directors or according to another method that the Board of Directors deems appropriate.
(i) All other securities and approved assets, and those aforementioned assets for which valuation was not possible according to the provisions above or where such valuation would not reflect their fair value, shall be valued at their fair market value, determined in good faith according to methods laid down by the Board of Directors.
(j) The valuations arrived at in this way shall be converted into the accounting currency at the appropriate mid price. Forward and futures contracts concluded to hedge against currency risk shall be included in the conversion.

5.8 Suspension of the Calculation of the Net Asset Value and of The Issue, Redemption and Conversion Of Shares

The Company may temporarily suspend the calculation of the net asset value of any subfund and the issue, redemption and conversion of shares of the relevant subfund:

(a) during any period when any securities market or stock exchange on which a substantial part of the securities attributable to any subfund are traded is closed (otherwise than for ordinary holidays) or during which dealings are substantially restricted or suspended;
(b) during the existence of any state of affairs which constitutes an emergency as a result of which the sale or valuation of assets owned by the Company and attributable to any subfund would, in the opinion of the Board, be impracticable or unfair towards the remaining shareholders of the relevant subfund;
(c) during any breakdown in or restriction of the use of the means of communication normally employed in determining the price or value of any of the securities attributable to any subfund;
(d) during any period when the Company is unable to transfer monies for the purpose of making payments on the redemption of shares or during which any transfer of monies involved in the purchase or sale of investments cannot in the opinion of the Board be effected at normal exchange rates;
(e) in case of a decision to liquidate the Company, on or after the day of publication of the first notice convening the general meeting of shareholders for this purpose; or
(f) in the event that a decision is taken to merge a subfund or the Company, where this is justified in order to protect the interests of the investors.

The Articles of Incorporation provide that the Company shall suspend the issue, redemption and conversion of the shares forthwith upon the occurrence of an event causing it to enter into liquidation or upon the order of the Luxembourg supervisory authority. Shareholders who have submitted shares for

redemption or conversion will be notified of the suspension in writing within seven days, and informed immediately when the suspension is lifted.

5.9 Distribution of Shares

The principal distributor may appoint additional distributors to sell shares of one or more subfunds of the Company, subject to the management company's prior consent. The names and addresses of these distributors can be obtained from the principal distributor on request.
Where subscriptions are made through the principal distributor, the latter is entitled to charge an issue commission plus any costs associated with distribution. The distributors are entitled to an issue commission for the shares distributed by them, which may be waived in whole or in part. Distributor agreements are concluded for an indefinite period and may be terminated by either party subject to 3 months' prior notice.

5.10 Unfair Trading Practices – Prevention of Money Laundering

Subscriptions and redemptions should only be made for investment purposes. The Company does not allow any market timing or other excessive trading practices. Such practices may harm the performance of the Company and its subfunds and interfere with asset management. To minimise such negative consequences, the Company reserves the right to reject subscription or conversion requests from investors who, in the view of the Company, engage or have engaged in such trading practices, or whose trading practices are detrimental to other investors.

The Company may also proceed with the compulsory redemption of the shares of an investor who engages or has engaged in these trading practices. The Company is not liable for any gain or loss incurred from rejected investment instructions or compulsory redemptions.
The Company reserves the right to reject any request or to accept any request in part only.
If a request is rejected in whole or in part, the subscription amount or the corresponding balance will be returned to the first named subscriber at the risk of the person(s) entitled thereto within 30 days of the decision to reject the request. The Company reserves the right to withhold share certificates and, if applicable, any excess subscription monies pending clearance.
In particular, financial institutions based in Luxembourg are obliged to verify the identity of their clients or the investors/beneficial owners of an investment fund. The Luxembourg laws and measures resulting therefrom serve to prevent money laundering.
The Company is therefore entitled to defer acceptance of a request until it has received the requested information on investors' identities, the beneficial entitlement of the investor and on the origin of the monies.
In the case of
(a) direct investments;
(b) investments made through a broker or financial intermediary domiciled in countries where the requirements for identification are not as strict as those imposed by Luxembourg law;
(c) investments made by brokers or by branches or subsidiaries whose parent companies are subject to the same sort of stringent identification rules as in Luxembourg, but are not obliged to apply these rules to their branches or subsidiaries, the Company reserves the right to ask every investor to prove his identity by producing the following documents:
- for a natural person: a certified copy of his passport or ID card (authenticated by the police, local authority, embassy, etc.); confirmation of the beneficial owner(s);
- for a legal entity: a certified copy of the official documents (articles of incorporation, extract from the commercial register, balance sheets); authorised signatories of the company; confirmation of the beneficial owner(s).

The Company is also obliged to verify the origin of the monies that emanate from a financial institution that is not subject to the same sort of stringent identification rules as applied in Luxembourg.

6. Fees, Expenses and Tax Considerations

6.1 Fees and Expenses

The Company shall pay the following fees (as percentages of the net asset value) for services under the Custodian and Paying Agency Agreement to RBC Investor Services Bank S.A.:
Custodian fees: max. 0.1% p.a. In addition, the Custodian shall be entitled to reimbursement of the fees and expenses of the collective custodians and foreign correspondent banks it uses. The fees are payable quarterly in arrears.
Furthermore, the Company will pay the fees of the management company (i.e. management fees and service charges) and additionally all other expenses incurred in connection with the operation of the Company, including (without limitations) taxes, expenses for legal and auditing services, costs of printing proxies for the convening of the general meeting, share certificates, financial reports, prospectuses and costs of the preparation and printing Key Investor information documents, other promotional and marketing expenses, any expenses incurred for the issue and redemption of shares and payment of dividends, costs of the paying agents, registration fees and other expenses incurred in connection with reporting to supervisory authorities in various jurisdictions, the fees and out-of-pocket expenses of Directors of the Company, insurance, interest, listing and brokerage costs, out-of-pocket disbursements of the Custodian and of all other agents of the Company as well as the costs of publishing the net asset value per share and the issue price.
All fees, costs and expenses to be borne by the Company will be charged initially against investment income and thereafter against capital. Details of the fees payable to the management company can be found in the appendices for the individual subfunds. The Company can make direct payments of the investment manager/investment advisor's fee, which shall be deducted from the remuneration of the management company.
The Company is not bound to use one or more brokers selected in advance for the implementation of any stock exchange transaction by the subfunds. The same applies for other legal transactions related to the implementation of the investment policy.
The Company is aware that, in accordance with general principles for optimisation of the net results generally applied in the marketplace, securities transactions may be implemented with the investment advisors or with undertakings affiliated to these, provided that their business terms shall be comparable to those of other brokers or traders.

6.2 Tax Considerations

The following summary is based on the law and practice currently in force in the Grand Duchy of Luxembourg and is subject to changes therein.

The Company

The Company is not subject to any Luxembourg income tax. The Company is, however, subject in Luxembourg to an annual tax of 0.05% on the net assets corresponding to share classes with 'P', 'C' and 'L' in the name, and 0.01% on the net assets corresponding to share classes with 'I' and 'M' in the name. This tax is payable quarterly on the basis of the net assets at the end of each quarter. No stamp duty or other tax is payable in Luxembourg on the issue of shares.
No Luxembourg tax is payable on the realised or unrealised capital gains of the assets of the Company.
Dividends and/or interest received by the Company on its investments may be subject to non-recoverable withholding taxes in the countries of origin.

Shareholders

Pursuant to current tax legislation, shareholders are not subject in Luxembourg to any capital gains, income, withholding, gift, inheritance or other tax (except for shareholders domiciled or resident in Luxembourg).
Investors should ascertain from their professional advisors the consequences of them acquiring, holding, converting, transferring or selling shares under the laws of the jurisdictions to which they are subject, including the tax consequences and any foreign exchange control requirements.
In accordance with the provisions of European Union Council Directive on the taxation of savings income in the form of interest payments (the "Directive"), which entered into force on 1 July 2005, the payment of interest and the redemption of units of various subfunds by an EU or Swiss paying agent to a beneficial owner whose tax residence is in an EU member state will for a transitional period incur a withholding tax of 35%. Rather than paying the withholding tax, the beneficial owner in question may also ask that the automatic exchange of information as provided for under the Directive be applied. In such case, information concerning the interest payment or redemption will be forwarded to the tax authorities of the member state where the beneficial owner is domiciled.
The income covered by the Directive can generally be limited to interest income earned from any debt claims. Interest income within the meaning of the Directive encompasses, inter alia, income realised in the course of assigning, repaying or redeeming units insofar as the Company, on account of its investment strategy or, in the absence of such information, on account of the actual composition of its assets, directly or indirectly invests more than 25% of its assets in debt claims, as well as distributions by the Company insofar as it invests more than 15% of its assets in debt claims. If this 25% or 15% threshold is reached, withholding tax could be levied on the assignment, repayment or redemption of units and on the distribution of income by a Luxembourg paying agent insofar as this income is paid to a natural person or other body which is resident or domiciled in another EU Member State or in certain dependent or associated territories, or directly in its favour.

The tax considerations presented in this prospectus are not exhaustive. The legal situation presented herein is only a general overview of taxation and refers to the legal position in 2013.
Details of particularities to be observed in individual cases cannot be given; specific statements regarding the taxation of individual shareholders cannot be made. Due to the complexity of the tax systems of the individual distribution countries, shareholders are advised to consult their tax advisor regarding the taxation of their shareholdings and to take advice specifically relating to their personal circumstances.

7. Specific Conditions for the Distribution of Shares Abroad

Liechtenstein

Representative and Paying Agent in Liechtenstein
Volksbank AG
Feldkircher Strasse 2
FL-9494 Schaan, Principality of Liechtenstein

Great Britain

Information Agent in United Kingdom
Sarasin & Partners LLP
Juxon House
100 St. Paul's Churchyard
London EC4M 8BU, United Kingdom

France

Representative and Paying Agent in France
BNP Paribas Securities Services S.A.
3 rue d'Antin
F-75002 Paris, France

Belgium

Representative and Paying Agent in Belgium
BNP Paribas Securities Services S.A.
Brussels branch
Avenue Louise 489
B-1050 Brussels, Belgium

Ireland

Facility Agent and Information Agent
Sarasin & Partners LLP
Dublin Branch
Ground Floor
5 Fitzwilliam Square
Dublin 2
Ireland

Austria

Paying Agent and Information Agent
Erste Bank der oesterreichischen Sparkassen AG
Graben 21
1010 Vienna
Austria

Italy

Paying Agents
State Street S.p.A.
Via Col Moschin 16
20136 Milan
Italy

Société Générale Securities Services S.p.A.
Via Benigno Crespi 19/A – MAC2
20159 Milan
Italy

Switzerland
Representative
Sarasin Investmentfonds AG
Wallstrasse 9
4002 Basel
Switzerland

Paying Agent
Bank J. Safra Sarasin Ltd
Elisabethenstrasse 62
4002 Basel
Switzerland

Sarasin EmergingSar – Global

General information

Shares of the Sarasin EmergingSar – Global subfund were issued for the first time on 5 June 1996 under the name Sarasin EmergingSar. As at 2 April 2007 the name of the subfund changed to Sarasin EmergingSar – Global.

Investment objective

The investment objective of Sarasin EmergingSar – Global is to achieve long-term capital growth by investing worldwide in emerging markets equities.

Investment policy

The assets of the Sarasin EmergingSar – Global subfund are invested either directly or indirectly in shares of companies domiciled in emerging markets. Emerging markets include the developing countries of Asia, Latin America, Eastern Europe and Africa. The investment policy is based on a systematic process which is underpinned by a quantitative investment concept. Equity investments are either made directly on the local stock exchange or through foreign certificates for these equities, which are traded on a recognised stock exchange (generally the New York Stock Exchange or London Stock Exchange). The subfund may also undertake commitments in derivatives, such as futures, swaps, forwards and certificates, where the underlying securities comprise emerging markets equities or equity market indices. The subfund continuously covers the commitments undertaken through the use of derivatives by means of liquid assets. Liquid assets include sight or call deposits, including fiduciary investments, money market instruments and interest-bearing securities with a remaining term of no more than twelve months as well as money market funds. For up to 25% of its net assets, the subfund may also use as cover interest-bearing securities with a remaining term of more than twelve months but no more than 24 months. Those interest-bearing securities or their issuers must have a credit rating of at least A- or equivalent from a recognised rating institution. Within this allocation, the subfund may also hold shares of other UCITS/UCIs that meet the abovementioned requirements. In addition, the subfund may hold liquid assets and use shares in other UCITS/UCIs in accordance with the information contained in section 3.3 “Investment Restrictions”. However, the commitments in emerging markets equities undertaken either directly or indirectly must always amount to at least 85% of the net asset value. The investments can be made directly or, if permitted, using the investment techniques and instruments described in section 3.4 of the prospectus entitled “Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities”.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor’s reference currency differs from the Fund’s investment currency(ies), a currency risk exists. As the Sarasin EmergingSar – Global subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment.
The emerging markets are at an early stage in their development and subject to an increased risk of expropriations, nationalisations and social, political and economic uncertainty. Compared with developed markets, therefore, investments in emerging markets entail increased risks in the form of liquidity squeezes, sharp currency and price fluctuations, currency export restrictions, custody and settlement risks, buying and selling restrictions, and a weak regime of financial market regulation, for example. It is therefore important that investments in Sarasin EmergingSar – Global are viewed as a long-term investment.
The counterparty risk may additionally increase in the case of derivatives, which are not traded on a regulated market.

Investment manager

Sarasin & Partners LLP, London

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a long-term investment horizon seeking capital appreciation.
The Sarasin EmergingSar – Global is intended as a supplementary investment in emerging markets equities for experienced investors with a high risk tolerance.

Accounting currency

USD

Fees payable to the management company

The subfund has the share classes listed in the section entitled “Description of Shares”.
The management fee for the share classes currently available for subscription is as follows:
P USD dist 1.75% p.a.
C USD acc 1.15% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company’s registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with ‘P’, ‘I’, ‘C’ and ‘L’ in the name (but not for share classes with ‘M’ in the name) is entitled to a performance-based fee (“performance fee”) which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter (“outperformance”) and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years (“high watermark”). The benchmark index is the MSCI Emerging Markets (Free) Index.
The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark (“outperformance return”).

The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter.
Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.
The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years (“high watermark“). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:
Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.
Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.
High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.
Outperformance: if the fund’s performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.
Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.
The amount due per share class for the performance-fee provision is calculated as follows:
Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor	Fees payable by the investor for the issue, redemption and conversion of shares are as follows: Issue commission: • maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name. • maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name. Redemption commission: none. Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund. A conversion shall be treated like a redemption.
Listing	The Company intends to list the shares of share classes with ‘P’ in the name on the Luxembourg exchange.

Sarasin EmergingSar – New Frontiers

General information	Shares of the Sarasin EmergingSar – New Frontiers subfund were issued for the first time on 19 April 1999 under the name Sarasin EmergingSar – Asia. As at 14 August 2008 the name of the subfund changed to Sarasin EmergingSar – New Frontiers.
Investment objective	The investment objective of Sarasin EmergingSar – New Frontiers is to achieve long-term capital growth by investing worldwide in emerging markets equities.
Investment policy	At least 66.6% of the assets of the Sarasin EmergingSar – New Frontiers subfund are invested either directly or indirectly in listed shares of companies domiciled in the emerging markets, in country and regional funds and listed index certificates and index futures as well as warrants on index certificates of emerging markets. Emerging markets include the developing countries of Asia, Latin America, Eastern Europe and Africa. The subfund invests predominantly in countries that are at an early stage of development even by the standards of emerging markets. The subfund aims to achieve an equal weighting of the target markets by adjusting the portfolio to the target weightings on a monthly basis. Index certificates are transferable securities for equity index investments. The subfund may only invest in index certificates issued by first-class financial institutions specialised in these types of transactions. These investments are limited to 10% per issuer in each case. It should be noted that index certificates are not only exposed to an issuer risk, but also to the risk associated with the underlying securities. Equity investments are either made directly on the local stock exchange or through foreign certificates for these equities, which are traded on a recognised stock exchange (generally the New York Stock Exchange or London Stock Exchange). The assets of the subfund are invested in closed-end equity funds regulated by authorities in one of the following countries, where they are traded on the stock exchange: USA, European Union, Japan, Hong Kong, Canada and Switzerland. It must be noted that the stock market prices of closed-end funds include costs, such as management and custodian fees. The subfund does not invest in funds whose investment objective is to invest in financial futures or options, in real estate, in venture capital investments or money market instruments. In addition, the subfund can hold up to 15% of its net assets in liquid assets. In addition, up to 100% of the subfund's net assets may be invested in shares of other UCITS and up to 30% in UCIs. The investments can be made directly or, if permitted, using the investment techniques and instruments described in section 3.4 of the prospectus entitled "Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities", although a leverage effect on the subfund's net assets is not permitted.
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin EmergingSar – New Frontiers subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment. The emerging markets are at an early stage in their development and subject to an increased risk of expropriations, nationalisations and social, political and economic uncertainty. Compared with developed markets, therefore, investments in emerging markets entail increased risks in the form of liquidity squeezes, sharp currency and price fluctuations, currency export restrictions, custody and settlement risks, buying and selling restrictions, and a weak regime of financial market regulation, for example. It is therefore important that investments in Sarasin EmergingSar – New Frontiers are viewed as a long-term investment. The counterparty risk may additionally increase in the case of derivatives which are not traded on a regulated market.
Investment manager	Sarasin & Partners LLP, London
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a long-term investment horizon seeking capital appreciation. Sarasin EmergingSar – New Frontiers is intended as a supplementary investment in the emerging markets for experienced investors with a high risk tolerance.
Accounting currency	USD

Fees payable to the management company

The subfund has the share classes listed in the section entitled “Description of Shares”.
The management fee for the share classes currently available for subscription is as follows:
P USD dist 1.75% p.a.
C USD acc 1.15% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company’s registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with ‘P’, ‘I’, ‘C’ and ‘L’ in the name (but not for share classes with ‘M’ in the name) is entitled to a performance-based fee (“performance fee”) which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter (“outperformance”) and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years (“high watermark”). The MSCI Frontier Markets index is the benchmark index.
The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark (“outperformance”).
The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter.
Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.
The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years (“high watermark“). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:
Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.
Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.
High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.
Outperformance: if the fund’s performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.
Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.
The amount due per share class for the performance-fee provision is calculated as follows:
Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin EquiSar – Global

General information	Shares of the Sarasin EquiSar – Global subfund were issued for the first time on 1 July 1998 under the name Sarasin EquiSar. As at 2 April 2007 the name of the subfund changed to Sarasin EquiSar – Global.
Investment objective	The investment objective of Sarasin EquiSar – Global is to achieve long-term capital growth by investing worldwide in equities.
Investment policy	The bulk of equity investments are concentrated in liquid companies with a market capitalisation in excess of EUR 1 billion. There is no specification as to the geographic diversification of investments. Investments are allocated to the markets and sectors that are considered to provide the most attractive total return in the long term. The subfund may also invest up to 15% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Cash and cash equivalents are permitted within the 15% limit. In addition, shares of other UCITS/UCIs as well as derivatives may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions"; however, a leverage effect on the net assets by the latter is not permitted.
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin EquiSar – Global subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment.
Investment manager	Sarasin & Partners LLP, London
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation. Sarasin EquiSar – Global is intended as a supplementary investment in global equities for investors wishing to incorporate a forward-looking investment strategy into their portfolios.
Accounting currency	EUR
Fees payable to the management company	The subfund has the share classes listed in the section entitled "Description of Shares". The management fee for the share classes currently available for subscription is as follows: P EUR dist 1.50% p.a. C EUR acc 1.10% p.a. I EUR acc 1.00% p.a. Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors. The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears. In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter ("outperformance") and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years ("high watermark"). The benchmark index is the MSCI World Index. The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark ("outperformance return"). The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance

fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.

The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years ("high watermark"). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:

Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.

Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.

High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.

Outperformance: if the fund's performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.

Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.

The amount due per share class for the performance-fee provision is calculated as follows:

Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:

Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.

Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.

A conversion shall be treated like a redemption.

Sarasin EquiSar – IIID (EUR)

General information

Shares of the Sarasin EquiSar – IIID (EUR) subfund were issued for the first time on 28 August 1996 under the name Sarasin BlueChipSar. As at 2 April 2007 the name of the subfund changed to Sarasin EquiSar – IIID (EUR).

Investment objective

The investment objective of Sarasin EquiSar – IIID (EUR) is to achieve real long-term capital growth by investing worldwide in equities. By using the instruments and investment techniques mentioned in the investment policy the subfund also aims to reduce price fluctuations on the equity markets and therefore lower the risk of capital losses. The reference currency of the subfund is the euro. This means that the fund manager seeks to optimise investment performance in euro terms.

Investment policy

The bulk of the subfund's investments is concentrated in liquid shares of companies with a market capitalisation in excess of EUR 1 billion. There is no specification as to the geographic diversification of investments. Investments are allocated to the markets and sectors that are considered to provide the most attractive total return in the long term. The subfund may also invest up to 33.3% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Cash and cash equivalents are permitted within the 33.3% limit. In addition, shares of other UCITS/UCIs may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions". The reference currency of the subfund is the euro. The investment currency does not have to be the same as the reference currency.
The investments can be made directly or, if permitted, using the investment techniques and instruments described in section 3.4 of the prospectus entitled "Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities". In particular, synthetic equity swaps, CFDs for long and short positions as well as other equity and index derivatives can be used. The objective is to use these investment techniques and instruments in order to reduce overall volatility and to optimise total returns.
The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options).

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists.
As the Sarasin EquiSar – IIID (EUR) subfund invests in equities, its performance is primarily influenced by company-specific changes, changes in the economic environment as well as interest rate fluctuations.
Through the use of borrowing or derivatives a leverage effect can be achieved which can trigger a corresponding increase in price fluctuations.
The counterparty risk may increase in the case of derivatives, which are not traded on a regulated market.

Investment manager

Sarasin & Partners LLP, London

Risk monitoring method

Absolute value-at-risk (VaR); anticipated leverage effect normally less than 200, greater leverage effects possible. Calculation method: sum of the nominal values of the derivatives employed.

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation.
Sarasin EquiSar – IIID (EUR) is intended as a supplementary investment in global equities for investors seeking real long-term capital growth.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:

P EUR acc 1.50% p.a.
C EUR acc 1.00% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter ("outperformance") and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years ("high watermark"). The benchmark index consists of the three-month EUR-Libor interest rate (daily fixing according to Bloomberg) plus a margin of 3% p.a. calculated on a daily index basis.
The benchmark index is thus calculated daily using the following factor: $(1+r_{Libor}+3\%)^{(1/365)}$.
The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark ("outperformance return").
The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter.
Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.
The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years ("high watermark"). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:
Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.
Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.
High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.
Outperformance: if the fund's performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.
Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.
The amount due per share class for the performance-fee provision is calculated as follows:
Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past.
(assuming reinvestment of dividends)

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin EquiSar – International Income

General information	Shares of Sarasin EquiSar – International Income were issued for the first time on 29 October 2010.
Investment objective	The investment objective of Sarasin EquiSar – International Income is to provide attractive investment income, while additionally seeking long-term capital appreciation.
Investment policy	Sarasin EquiSar – International Income invests in equities worldwide. The investment policy focuses on investment themes that are considered to be important growth drivers for company profitability, stock price development and dividend yield. The subfund may also invest up to 15% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Cash and cash equivalents are permitted within the 15% limit. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled “Investment Restrictions”.
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor’s reference currency differs from the Fund’s investment currency(ies), a currency risk exists. As the Sarasin EquiSar – International Income subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment. It aims to reduce risk by actively diversifying its investments.
Investment manager	Sarasin & Partners LLP, London
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a medium to long-term investment horizon seeking attractive income combined with long-term capital appreciation.
Accounting currency	EUR
Fees payable to the management company	The subfund has the share classes listed in the section entitled “Description of Shares”. The management fee for the share classes currently available for subscription is as follows: P EUR dist 1.50% p.a. P EUR acc 1.50% p.a. C EUR acc 1.00% p.a. Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company’s registered office or the distributors. The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
Fees payable by the investor	Fees payable by the investor for the issue, redemption and conversion of shares are as follows: Issue commission: • maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name. • maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name. Redemption commission: none. Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund. A conversion shall be treated like a redemption.

Sarasin Global Return (EUR)

General information	Shares of the Sarasin Global Return (EUR) subfund were issued for the first time on 28 August 1996.
Investment objective	The investment objective of Sarasin Global Return (EUR) is to achieve long-term capital appreciation while preserving capital over the medium term. The reference currency of the subfund is the euro. This means that the fund manager seeks to optimise investment performance in euro terms.
Investment policy	The assets of the Sarasin Global Return (EUR) subfund are invested worldwide in equities as well as bonds, convertible bonds, bonds with warrants and fixed or floating rate securities (including zero bonds and high yield bonds) without any restriction as to the issuer's domicile. This also includes investments in the emerging markets. In addition, derivatives may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions"; however, a leverage effect on the net assets by the latter is not permitted. The subfund may hold ancillary liquid assets and invest up to 60% of its net fund assets in other open investment funds. The Sarasin Global Return (EUR) subfund focuses its investments on securities denominated in euro. The investments can be made directly or, if permitted, using the investment techniques and instruments described in section 3.4 of the prospectus entitled "Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities". Based on a systematic investment process, a dynamic risk allocation can be deployed with the aim of reducing the price risk when markets slump and to benefit as much as possible from any market rally. The proportion of equity investments will be in the region of 0% to 55% of the subfund's net assets based on the systematic investment process. The investments' currency risk against the accounting currency is actively managed and can be fully hedged. The reference currency of the subfund is the euro. The investment currency does not have to be the same as the reference currency. Investors should note that investments in high-yield bonds and emerging markets equities and bonds are extremely volatile, and interest payments or repayment of capital are subject to a significant risk of default. It aims to reduce risk by actively diversifying its investments. But investors may still incur a loss when selling their shares (or on liquidation). It is therefore important to see shares of Sarasin Global Return (EUR) purely as a medium to long-term investment.
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Global Return (EUR) subfund invests in equities and fixed and floating rate securities, its performance is primarily influenced by company/issuer-specific changes as well as changes in the economic and interest rate environment.
Investment manager	Bank J. Safra Sarasin Ltd, Basel
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation combined with optimum risk diversification. Sarasin Global Return (EUR) is intended as a core investment diversified over various share classes for private investors having EUR as their reference currency.
Accounting currency	EUR
Fees payable to the management company	The subfund has the share classes listed in the section entitled "Description of Shares". The management fee for the share classes currently available for subscription is as follows: P EUR dist 1.25% p.a. C EUR acc 0.95% p.a. I EUR acc 0.85% p.a. Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.

The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with ‘P’, ‘I’, ‘C’ and ‘L’ in the name (but not for share classes with ‘M’ in the name) is entitled to a performance-based fee (“performance fee”) which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter (“outperformance”) and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years (“high watermark”). The benchmark index consists of the three-month EUR-Libor interest rate (daily fixing according to Bloomberg) plus a margin of 2% p.a. calculated on a daily index basis. The benchmark index is thus calculated daily using the following factor: $(1+r_{Libor}+2\%)^{(1/365)}$.
The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark (“outperformance return”).
The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.
The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years (“high watermark“). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:
Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.
Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.
High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.
Outperformance: if the fund’s performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.
Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.
The amount due per share class for the performance-fee provision is calculated as follows:
Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin GlobalSar – Balanced (CHF)

General information	Shares of the Sarasin GlobalSar – Balanced (CHF) subfund were issued for the first time on 2 September 1992 under the name Sarasin GlobalSar (CHF). As at 14 August 2008, the name of the subfund was changed to Sarasin GlobalSar – IIID (CHF). As of 31 December 2011, the name of the subfund was changed to Sarasin GlobalSar – Balanced (CHF).
Investment objective	The investment objective of Sarasin GlobalSar – Balanced (CHF) is to achieve long-term capital appreciation while maintaining optimal risk diversification. The reference currency of the subfund is CHF. This means that the fund manager seeks to optimise investment performance in CHF terms.
Investment policy	The assets of the Sarasin GlobalSar – Balanced (CHF) subfund are invested worldwide primarily in equities and fixed income securities. The subfund may also invest part of its assets in convertible bonds and bonds with warrants, fixed or floating rate securities (including zero bonds) as well as in warrants and comparable assets. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions". The investments can be made directly or, if permitted, using the investment techniques and instruments described in section 3.4 of the prospectus entitled "Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities". The percentage of the share investments directly or indirectly held amounts to at least 30%, and at most 70%, of the net fund assets. The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options). The subfund may hold ancillary liquid assets. The reference currency of the subfund is the Swiss franc (CHF). The investment currency does not have to be the same as the reference currency.
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin GlobalSar – Balanced (CHF) subfund invests in equities and fixed and floating rate securities, its performance is primarily influenced by company/issuer-specific changes and changes in the economic and interest rate environment. Through the use of borrowing or derivatives a leverage effect can be achieved which can trigger a corresponding increase in price fluctuations. The counterparty risk may increase in the case of derivatives, which are not traded on a regulated market.
Investment manager	Sarasin & Partners LLP, London
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation combined with optimum risk diversification. Sarasin GlobalSar – IIID (CHF) is intended as a core investment diversified over various share classes for investors with CHF as their reference currency.
Accounting currency	CHF
Fees payable to the management company	The subfund has the share classes listed in the section entitled "Description of Shares". The management fee for the share classes currently available for subscription is as follows: P CHF dist 1.50% p.a. C CHF acc 1.00% p.a. Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors. The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears. In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark

index over a quarter ("outperformance") and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years ("high watermark"). The benchmark index is calculated daily on an indexed basis and comprises the following:

- 30% MSCI World Index
- 20% MSCI World Index CHF Hedged
- 50% JP Morgan Global GBI CHF Hedged.

The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark ("outperformance return").

The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.

The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years ("high watermark"). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:

Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.

Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.

High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.

Outperformance: if the fund's performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.

Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.

The amount due per share class for the performance-fee provision is calculated as follows:

Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:

Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.

Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.

A conversion shall be treated like a redemption.

Sarasin GlobalSar – Balanced (EUR)

General information

Shares of the Sarasin GlobalSar – Balanced (EUR) subfund were issued for the first time on 5 July 1995 under the name Sarasin GlobalSar (EUR). As at 14 August 2008 the name of the subfund changed to Sarasin GlobalSar – IIID (EUR). As of 31 December 2011, the name of the subfund was changed to Sarasin GlobalSar – Balanced (EUR).

Investment objective

The investment objective of Sarasin GlobalSar – Balanced (EUR) is to achieve long-term capital appreciation while maintaining optimal risk diversification.
The reference currency of the subfund is the euro. This means that the fund manager seeks to optimise investment performance in euro terms.

Investment policy

The assets of the Sarasin GlobalSar – Balanced (EUR) subfund are invested worldwide primarily in equities and fixed income securities. The subfund may also invest part of its assets in convertible bonds and bonds with warrants, fixed or floating rate securities (including zero bonds) as well as in warrants and comparable assets. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled “Investment Restrictions”.
The investments can be made directly or, if permitted, using the investment techniques and instruments described in section 3.4 of the prospectus entitled “Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities”. The percentage of the share investments directly or indirectly held amounts to at least 30%, and at most 70%, of the net fund assets. The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options).
The subfund may hold ancillary liquid assets. The reference currency of the subfund is the euro (EUR). The investment currency does not have to be the same as the reference currency.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor’s reference currency differs from the Fund’s investment currency(ies), a currency risk exists. As the Sarasin GlobalSar – Balanced (EUR) subfund invests in equities and fixed and floating rate securities, its performance is primarily influenced by company/issuer-specific changes and changes in the economic and interest rate environment. Through the use of borrowing or derivatives a leverage effect can be achieved which can trigger a corresponding increase in price fluctuations. The counterparty risk may increase in the case of derivatives which are not traded on a regulated market.

Investment manager

Sarasin & Partners LLP, London

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation combined with optimum risk diversification. Sarasin GlobalSar – Balanced (EUR) is intended as a core investment diversified over various share classes for investors with EUR as their reference currency.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled “Description of Shares”.
The management fee for the share classes currently available for subscription is as follows:
P EUR dist 1.50% p.a.
C EUR acc 1.00% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company’s registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with ‘P’, ‘I’, ‘C’ and ‘L’ in the name (but not for share classes with ‘M’ in the name) is entitled to a performance-based fee (“performance fee”) which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark

index over a quarter ("outperformance") and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years ("high watermark"). The benchmark index is calculated daily on an indexed basis and comprises the following:

- 30% MSCI World Index
- 20% MSCI World Index EUR Hedged
- 50% Citigroup Euro BIG TR.

The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark ("outperformance return").

The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.

The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years ("high watermark"). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:

Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.

Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.

High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.

Outperformance: if the fund's performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.

Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.

The amount due per share class for the performance-fee provision is calculated as follows:

Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:

Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.

Redemption fee: maximum 0.4% of the sale or redemption amount in favour of the subfund.

A conversion shall be treated like a redemption.

Sarasin GlobalSar – Growth (EUR)

General information

Shares of the Sarasin GlobalSar – Growth (EUR) subfund were issued for the first time on 31 March 2005 under the name of Sarasin GlobalSar Optima (EUR). As of 31 December 2011, the name of the subfund was changed to Sarasin GlobalSar – Growth (EUR).

Investment objective

The investment objective of Sarasin GlobalSar – Growth (EUR) is to achieve long-term capital appreciation while maintaining optimal risk diversification.
The reference currency of the subfund is the euro. This means that the fund manager seeks to optimise investment performance in euro terms.

Investment policy

The assets of the Sarasin GlobalSar – Growth (EUR) subfund are invested worldwide primarily in equities and fixed income securities (including zero bonds). The subfund may also invest part of its assets in convertible bonds and bonds with warrants, fixed or floating rate securities, as well as warrants and comparable assets. Investments in fixed income instruments as defined in the Directive of the Council of the European Union on the taxation of savings income, including ancillary liquid assets, are limited to 25% of the fund's net assets. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions".
The investments can be made directly or, if permitted, using the investment techniques and instruments described in section 3.4 of the prospectus entitled "Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities". The percentage of the share investments directly or indirectly held amounts to at least 50% of the net fund assets. The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options). The reference currency of the subfund is the euro (EUR). The investment currency does not have to be the same as the reference currency.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin GlobalSar – Growth (EUR) subfund invests in equities and fixed and floating rate securities, its performance is primarily influenced by company/issuer-specific changes and changes in the economic and interest rate environment. Through the use of borrowing or derivatives a leverage effect can be achieved, which can trigger a corresponding increase in price fluctuations.

Investment manager

Sarasin & Partners LLP, London

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation combined with optimum risk diversification. Sarasin GlobalSar – Growth (EUR) is intended as a core investment diversified over various share classes for investors with euro as their reference currency.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P EUR acc 1.50% p.a.
C EUR acc 1.00% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter ("outperformance") and the net asset value of a share class is greater

than the net asset value in respect of which a performance fee was last payable during the past three years (“high watermark”). The benchmark index is calculated daily on an indexed basis and comprises the following:

- 45% MSCI World Index
- 30% MSCI World Index EUR Hedged
- 25% Citigroup Euro BIG TR.

The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark (“outperformance return”).

The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.

The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years (“high watermark“). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:

Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.

Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.

High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.

Outperformance: if the fund’s performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.

Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.

The amount due per share class for the performance-fee provision is calculated as follows:

Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:

Issue commission:

- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.

Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.

A conversion shall be treated like a redemption.

Sarasin New Power Fund

General information

Shares of the Sarasin New Power Fund were issued for the first time on 30 April 2007.

Investment objective

The investment objective of the Sarasin New Power Fund is to achieve long-term capital appreciation through worldwide equity investments.

Investment policy

Taking into consideration risk diversification, the Sarasin New Power Fund invests predominantly in forward-looking companies which take an innovative approach to the use of energy resources and thereby address ecological and social sustainability issues. The subfund invests at least two thirds of the net assets in this area. Special focus is given to companies which are active in the field of renewable energy sources such as wind, hydro, biomass, solar and geothermal. Furthermore, the subfund also invests in companies which offer innovative environmentally and socially sustainable solutions in the field of traditional energy sources. The subfund invests across the entire energy value chain, i.e. in consultants, suppliers, energy producers and trading companies, but also in the leading customers and users, thereby helping to achieve a breakthrough for regenerative energies. The subfund invests selectively in various technologies and energies, with a view to achieving optimum risk diversification from this perspective too.
The subfund furthermore invests up to 30% of the net assets in companies in industries which perform well relative to other sectors from a sustainability and in particular energy-related viewpoint.
The subfund explicitly does not invest in companies which generate at least 25% of their sales from the production of nuclear energy (investment in suppliers is possible).
Investments are primarily made on a worldwide basis in equities and other equity securities and participation rights. The subfund may also invest part of its assets in convertible bonds and bonds with warrants, fixed or floating rate securities (including zero bonds), warrants on securities and comparable assets in each case. In addition, shares of other UCITS/UCIs as well as derivatives may be used in accordance with the information contained in section 3.3 entitled “Investment Restrictions”; however, a leverage effect on the net assets by the latter is not permitted. The subfund may hold ancillary liquid assets. At least 85% of the investments must be made in equities, in which case consideration will also be given to small and mid cap companies.
The reference currency of the subfund is the euro. This means that the fund manager seeks to optimise investment performance in euro terms. The investment currency does not have to be the same as the reference currency.
An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities.
It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.

The shares of smaller companies traded on the OTC markets are often less liquid than those securities traded on recognised securities exchanges. In the event of a market downturn in particular, the securities of smaller companies may become illiquid and may temporarily exhibit a sharp increase in price volatility and considerable difference between purchase and sale prices. The combination of price volatility and poor liquidity displayed by such securities may also affect the performance of the Sarasin New Power Fund.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor’s reference currency differs from the Fund’s investment currency(ies), a currency risk exists. As the Sarasin New Power Fund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment. Moreover, investments in growth sectors or small and mid caps carry higher price risk.

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a long-term investment horizon seeking capital appreciation.

Sarasin New Power Fund (EUR) is intended as a supplementary investment in global equities for experienced investors seeking to incorporate future-oriented energy themes into their portfolios.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P EUR dist 1.75% p.a.
P EUR acc 1.75% p.a.
C EUR acc 1.25% p.a.
I EUR acc 1.15%
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin OekoSar Equity – Global

General information	Shares of the OekoSar Equity – Global subfund were issued for the first time on 30 September 2005 under the name Sarasin OekoSar Equity. As at 2 April 2007 the name of the subfund changed to Sarasin OekoSar Equity – Global.
Investment objective	The investment objective of Sarasin OekoSar Equity – Global is long-term capital appreciation through a globally diversified investment in equities.
Investment policy	The assets of the Sarasin OekoSar Equity – Global subfund are invested in securities of companies that show long-term commitment above and beyond national and international standards (including: standards relating to fair labour relations promoted by the International Labour Organisation; ISO standards; the principles of ethical and sustainable behaviour promoted amongst companies by the UN-sponsored Global Compact) and make a substantial contribution in environmental and social terms, whether indirectly or directly, to a variety of stakeholder groups (including employees, clients and society). As such, its core investments are in forward-looking themes, sectors and activities, such as clean energy, efficient resource management, healthcare, water, sustainable consumption, sustainable mobility, services and innovative management systems. Stock selection is primarily based on company specifics, with consideration also given to small and mid cap companies. Businesses that operate contrary to ethical and ecological standards are excluded from selection. At least two thirds of the subfund's assets are invested in the shares of companies that satisfy the criteria described above. The subfund may also invest up to 15% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Cash and cash equivalents are permitted within the 15% limit. In addition, shares of other UCITS/UCIs as well as derivatives may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions"; however, a leverage effect on the net assets by the latter is not permitted. An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin OekoSar Equity – Global subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment. In addition, investments in growth sectors or in small and mid caps are, by way of comparison, exposed to greater credit risk.
Investment manager	Bank J. Safra Sarasin Ltd, Basel
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation. Sarasin OekoSar Equity – Global is intended as a supplementary investment in global equities for investors wishing to support future-oriented ecological themes and sectors with sustainable growth potential.
Accounting currency	EUR
Fees payable to the management company	The subfund has the share classes listed in the section entitled "Description of Shares". The management fee for the share classes currently available for subscription is as follows: P EUR dist 1.75% p.a. P EUR acc 1.75% p.a. C EUR acc 1.25% p.a. I EUR acc 1.15% p.a. M EUR acc 0.12% p.a.

Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Real Estate Equity – Global

General information

Shares of the Sarasin Real Estate Equity – Global subfund were issued for the first time on 6 December 2004 under the name Sarasin Real Estate Equity (EUR). As at 2 April 2007 the name of the subfund changed to Sarasin Real Estate Equity – Global.

Investment objective

The investment objective of Sarasin Real Estate Equity – Global is to achieve long-term capital appreciation by investing worldwide in real estate equities.

Investment policy

The assets of the Sarasin Real Estate Equity – Global subfund are invested worldwide in listed shares and equity securities of companies whose activities are concentrated mainly on the real estate sector. In particular, these include companies whose business involves the acquisition, development and use of land, or companies that own land and buildings in order to generate income. Also included are closed-end real estate investment funds like REITs (Real Estate Investment Trusts) or other comparable real estate management companies. In addition, other indirect forms of investment in real estate are possible. Closed-end real estate investment funds or other real estate management companies must be regulated by the supervisory authority of one of the following countries, and be traded on the relevant local stock exchanges: OECD countries, as well as Hong Kong and Singapore. It should be noted that when investing in closed-end funds, the investor also indirectly incurs costs levied by these companies, such as management fees and charges. The subfund may also invest in convertible bonds and bonds with warrants, as long as a conversion or subscription right exists for investments that are compatible with the subfund's investment policy. Investments in fixed income instruments as defined in the Directive of the Council of the European Union on the taxation of savings income, including ancillary liquid assets, are limited to 15% of the fund's net assets. In addition, shares of other UCITS/UCIs as well as derivatives may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions"; however, a leverage effect on the net assets by the latter is not permitted. The reference currency of the subfund is the euro. The investment currency does not have to be the same as the reference currency.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Real Estate Equity – Global subfund invests in real estate equities, its performance is primarily influenced by company-specific changes, changes in the economic environment as well as interest rate fluctuations.

Investment manager

Sarasin & Partners LLP, London

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation. Sarasin Real Estate Equity – Global is intended as a supplementary investment in real estate equities for investors wishing to include a global real estate portfolio in their investment strategy.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P EUR dist 1.50% p.a.
P EUR acc 1.50% p.a.
C EUR acc 1.00% p.a.
I EUR acc 0.90% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value

of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter ("outperformance") and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years ("high watermark"). The benchmark index is the S&P Developed Property Index in euro. The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark ("outperformance return").

The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.

The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years ("high watermark"). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:

Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.

Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.

High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.

Outperformance: if the fund's performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.

Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.

The amount due per share class for the performance-fee provision is calculated as follows:

Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:

Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.

Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.

A conversion shall be treated like a redemption.

Sarasin Responsible Bond – Global Emerging Markets

General information	Shares of the Sarasin Responsible Bond – Global Emerging Markets subfund will be issued at a later date to be set by resolution of the Board of Directors. Following the Board of Directors' resolution, confirmation of the subfund's date of issue will be available at the registered office of the management company. All conditions in the prospectus that relate specifically to this subfund will only become effective as of the subfund's date of issue.
Investment objective	The investment objective of Sarasin Responsible Bond – Global Emerging Markets is to generate the highest possible interest income while maintaining balanced risk diversification and optimal liquidity.
Investment policy	The assets of the Sarasin Responsible Bond – Global Emerging Markets subfund are invested worldwide in fixed and floating rate securities (including zero bonds) issued or guaranteed by government, public, private and public-private borrowers in emerging markets or by borrowers who conduct the majority of their economic activity in emerging markets. These securities must be issued in a freely convertible currency and have a credit rating of at least B+ or equivalent from a recognised rating agency. Emerging markets include the developing countries of Asia, Latin America, Eastern Europe and Africa, as defined by J.P. Morgan Index Research, as well as other countries at a comparable stage in their economic development or in which new capital markets are being established. The subfund may hold ancillary liquid assets. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions". The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options). The subfund does not invest in securities of companies and financial institutions which, according to the results of the Bank J. Safra Sarasin sustainability analysis, exhibit significant shortcomings with regard to environmental protection, relations with stakeholders (employees, suppliers, general public, customers, competitors) or management if those shortcomings result in significant financial risks. Neither does the subfund invest in securities of countries whose economic development, according to the results of the Bank J. Safra Sarasin sustainability analysis, is placing considerable strain on natural, social and financial resources if those strains result in significant financial risks. Up to 20% of the subfund's net assets may be invested in newly issued securities that have not yet been analysed by Bank J. Safra Sarasin Ltd for a period of 30 days from the date of issue.
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Responsible Bond – Global Emerging Markets subfund invests in fixed and floating rate securities, its performance is primarily influenced by issuer-specific changes and changes in interest rates. The emerging markets are at an early stage in their development and subject to an increased risk of expropriations, nationalisations and social, political and economic uncertainty. Compared with developed markets, therefore, investments in emerging markets entail increased risks in the form of liquidity squeezes, sharp currency and price fluctuations, currency export restrictions, custody and settlement risks, buying and selling restrictions, and a weak regime of financial market regulation, for example. It is therefore important that investments in Sarasin Responsible Bond – Global Emerging Markets are viewed as a long-term investment.
Investment manager	Fisch Asset Management AG, Zurich
Investment advisor	Bank J. Safra Sarasin Ltd, Basel
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a long-term investment horizon seeking the highest possible interest income. Sarasin Responsible Bond – Global Emerging Markets is intended as a supplementary investment in fixed income securities for investors with a high risk tolerance.

Accounting currency

USD

Fees payable to the management company

The subfund has the share classes listed in the section entitled “Description of Shares”.
The management fee for the share classes currently available for subscription is as follows:
P USD acc hedged 1.30% p.a.
P CHF acc hedged 1.30% p.a.
P EUR acc hedged 1.30% p.a.
C USD acc hedged 0.80% p.a.
C CHF acc hedged 0.80% p.a.
C EUR acc hedged 0.80% p.a.
I USD acc hedged 0.70% p.a.
I CHF acc hedged 0.70% p.a.
I EUR acc hedged 0.70% p.a.
M CHF acc hedged 0.12% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company’s registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Responsible Equity – Brazil

General information

Shares of the Sarasin Responsible Equity – Brazil subfund will be issued at a later date to be set by resolution of the Board of Directors. Following the Board of Directors' resolution, confirmation of the subfund's date of issue will be available at the registered office of the management company. All conditions in the prospectus that relate specifically to this subfund will only become effective as of the subfund's date of issue.

Investment objective

The investment objective of Sarasin Responsible Equity – Brazil is to achieve long-term capital growth by investing in a diversified portfolio of Brazilian equities.

Investment policy

The assets of the Sarasin Responsible Equity – Brazil subfund are invested either directly or indirectly in shares of companies that are domiciled in Brazil or whose business activities are concentrated in Brazil or, in the case of holding companies, mainly in shares of companies that are domiciled in Brazil.
The subfund does not invest in securities of companies which, according to the results of the Bank J. Safra Sarasin sustainability analysis, exhibit significant shortcomings with regard to environmental protection, relations with stakeholders (employees, suppliers, general public, customers, competitors) or management if those shortcomings result in significant financial risks.
The subfund may also invest up to 15% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Cash and cash equivalents are permitted within the 15% limit.
In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions".
The investments can be made directly or, if permitted, using the investment techniques and instruments described in section 3.4 of the prospectus entitled "Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities". The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options).

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists.
As the Sarasin Responsible Equity – Brazil subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists.
Brazil is an emerging market. Political and social unrest, high inflation and associated high interest rates in emerging markets may lead to significant fluctuations in currencies and stock market prices. Possible restrictions on foreigners carrying out currency transactions or investments represent further risks. It is therefore important that investments in Sarasin Responsible Equity – Brazil are viewed as a long-term investment.

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a long-term investment horizon seeking capital growth. Sarasin Responsible Equity – Brazil is intended as a supplementary investment in emerging markets equities for experienced investors.

Accounting currency

USD

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P USD acc 1.75% p.a.
C USD acc 1.15% p.a.

Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.

The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter ("outperformance") and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years ("high watermark"). The benchmark index is the Corporate Sustainability Index (ISE).

The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark ("outperformance return").

The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.

The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years ("high watermark"). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:

Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.

Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.

High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.

Outperformance: if the fund's performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.

Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.

The amount due per share class for the performance-fee provision is calculated as follows:

Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:

Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.

Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.

A conversion shall be treated like a redemption.

Sarasin Sustainable Bond CHF

General information

Shares of the Sarasin BondSar CHF subfund were issued for the first time on 31 January 2001 under the name Sarasin BondSar Swiss Franc. The name of the subfund changed to Sarasin BondSar CHF as at 2 April 2007 and to Sarasin Sustainable Bond CHF as at 14 August 2008.

Investment objective

The investment objective of Sarasin Sustainable Bond CHF is to achieve regular income while meeting the quality criteria specified below (see “Investment policy”), as well as balanced risk diversification.

Investment policy

The assets of the Sarasin Sustainable Bond CHF subfund are invested worldwide solely in high-quality CHF-denominated bonds, convertible bonds and bonds with warrants (the portion of assets invested in convertible bonds and bonds with warrants shall be limited to a maximum of 25% of the subfund), as well as fixed or floating rate securities (including zero bonds) denominated in Swiss franc. High-quality securities describe those securities that have a credit rating of at least A or equivalent from a recognised rating agency. At least 85% of the subfund’s investments in fixed income securities must satisfy this criterion. Equities acquired through conversion or through the exercise of options may account for up to 10% of the subfund. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled “Investment Restrictions”. The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options). The subfund may hold ancillary liquid assets.

The subfund invests in bonds issued by countries, organisations and companies that actively contribute to sustainable development. Such countries are characterised by their minimal and efficient use of environmental and social resources. The organisations in which the subfund invests integrate sustainability into their use of resources and also take into account sustainability issues when measuring their performance. These companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholder groups (e.g. employees, customers, financial backers, shareholders, public sector bodies, etc.). Specific countries, organisations and industries can be excluded from selection.

An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities, organisations and industries. It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.

In addition, if the investor’s reference currency differs from the Fund’s investment currency(ies), a currency risk exists. As the Sarasin Sustainable Bond CHF subfund invests in fixed and floating rate securities, its performance is primarily influenced by issuer-specific changes and interest rate fluctuations.

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium-term investment horizon seeking a stable income.

Sarasin Sustainable Bond CHF is intended as a core investment in fixed and floating rate CHF-denominated securities for investors wishing to support forward-looking economic growth.

Accounting currency

CHF

Fees payable to the management company

The subfund has the share classes listed in the section entitled “Description of Shares”.

The management fee for the share classes currently available for subscription is as follows:

P CHF dist 0.75% p.a.

C CHF acc 0.50% p.a.

M CHF acc 0.10% p.a.

Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Bond EUR

General information

Shares of the Sarasin Sustainable Bond EUR subfund were issued for the first time on 6 January 2003 under the name Sarasin Sustainable Bond Euro. As at 2 April 2007 the name of the subfund changed to Sarasin Sustainable Bond EUR.

Investment objective

The investment objective of Sarasin Sustainable Bond EUR is to achieve a regular income while meeting the quality criteria specified below (see “Investment policy”), as well as balanced risk diversification.

Investment policy

The assets of the Sarasin Sustainable Bond EUR subfund are invested worldwide solely in high-quality euro-denominated bonds, convertible bonds and bonds with warrants (the portion of assets invested in convertible bonds and bonds with warrants shall be limited to a maximum of 25% of the subfund), as well as fixed or floating rate securities (including zero bonds) denominated in euro. High-quality securities describe those securities that have a credit rating of at least A or equivalent from a recognised rating agency. At least 85% of the subfund’s investments in fixed income securities must satisfy this criterion.
Equities acquired through conversion or through the exercise of options may account for up to 10% of the subfund. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled “Investment Restrictions”. The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options). The subfund may hold ancillary liquid assets.
The subfund invests in bonds issued by countries, organisations and companies that actively contribute to sustainable development. Such countries are characterised by their minimal and efficient use of environmental and social resources. The organisations in which the subfund invests integrate sustainability into their use of resources and also take into account sustainability issues when measuring their performance. These companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholder groups (e.g. employees, customers, financial backers, shareholders, public sector bodies, etc.). Specific countries, organisations and industries can be excluded from selection.
An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities, organisations and industries. It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor’s reference currency differs from the Fund’s investment currency(ies), a currency risk exists. As the Sarasin Sustainable Bond EUR subfund invests in fixed and floating rate securities, its performance is primarily influenced by issuer-specific changes and interest rate fluctuations.

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium-term investment horizon seeking a stable income.
Sarasin Sustainable Bond EUR is intended as a core investment in fixed and floating rate euro-denominated securities for investors wishing to support forward-looking economic growth.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled “Description of Shares”.
The management fee for the share classes currently available for subscription is as follows:
P EUR dist 1.00% p.a.
L EUR acc 1.20% p.a.
C EUR acc 0.70% p.a.

M EUR acc 0.10% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors..
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Bond – EUR Corporates

General information

Shares of the Sarasin Sustainable Bond – EUR Corporates subfund were issued for the first time on 2 September 1992 under the name of Sarasin BondSar World. As of 31 December 2011, the name was changed to Sarasin Sustainable Bond – EUR Corporates.

Investment objective

The investment objective of Sarasin Sustainable Bond – EUR Corporates is to achieve a regular income while maintaining balanced risk diversification and optimal liquidity.

Investment policy

The assets of the Sarasin Sustainable Bond – EUR Corporates subfund are invested worldwide in bonds, convertible bonds and bonds with warrants (the aggregate portion of assets invested in convertible bonds and bonds with warrants shall be limited to a maximum of 25% of the subfund), fixed rate or floating rate securities (including zero bonds) that shall be denominated in euro and will be issued by companies. The subfund may hold ancillary liquid assets. Equities acquired through conversion or through the exercise of options may account for up to 10% of the subfund. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled “Investment Restrictions”. The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options).

The subfund invests in bonds issued by companies making a contribution towards sustainable business practices. These companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholders (e.g. employees, customers, financial backers, shareholders, public sector entities). Specific sectors of industry may be excluded.

An interdisciplinary advisory board assists the investment manager with regard to the concept, selection criteria and definition of the sectors of industry to be excluded. It discusses new scientific and social findings with the investment manager. The advisory board has no decision-making powers.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.

In addition, if the investor’s reference currency differs from the Fund’s investment currency, a currency risk exists. As the Sarasin Sustainable Bond – EUR Corporates subfund invests in fixed and floating rate securities, its performance is primarily influenced by issuer-specific changes and changes in the interest rate environment.

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium-term investment horizon seeking a stable income.

The Sarasin Sustainable Bond – EUR Corporates subfund is intended as a core investment in fixed income securities for investors who are in favour of forward-looking economic development.

Accounting currency

Euro

Fees payable to the management company

The subfund has the share classes listed in the section entitled “Description of Shares”.

The management fee for the share classes currently available for subscription is as follows:

P EUR dist 1.00% p.a.
L EUR acc 1.30% p.a.
C EUR acc 0.80% p.a.
I EUR acc 0.70%
M EUR acc 0.10%

Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company’s registered office or the distributors.

The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Bond – EUR High Grade

General information

Shares of the Sarasin Sustainable Bond – EUR High Grade subfund were issued for the first time on 30 November 2007 under the name Sarasin Structured Return Fund (EUR). As at 26 July 2013 the name of the subfund changed to Sarasin Sustainable Bond – EUR High Grade.

Investment objective

The investment objective of Sarasin Sustainable Bond – EUR High Grade is to achieve a regular income while meeting the quality criteria specified below (see "Investment policy"), as well as balanced risk diversification.

Investment policy

The assets of the Sarasin Sustainable Bond – EUR High Grade subfund are invested worldwide in high-quality fixed or floating rate securities (including zero bonds). High-quality securities describe those securities that have a credit rating of at least AA- ("high grade") or equivalent from a recognised rating agency. At least 80% of the subfund's investments in fixed income securities must satisfy this criterion. At least two thirds of the investments shall be denominated in euro (EUR). Investments not denominated in euro shall largely be hedged against the euro. In addition, shares of other UCITS/UCIs may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions". The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options). The subfund may hold ancillary liquid assets.

At least 75% of the investments in securities shall comprise debt securities issued by countries, organisations and companies making a contribution towards sustainable business practices. These countries are distinguished by the fact that they make the lowest possible and most efficient use of environmental and social resources. Organisations have integrated sustainability into their use of resources and also apply sustainable criteria in measuring the success of this approach. Companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholders (e.g. employees, customers, financial backers, shareholders, public sector entities). Specific countries, organisations and industries may be excluded.

An interdisciplinary advisory board assists the investment manager with regard to the concept, selection criteria and definition of the countries, organisations and industries to be excluded. It discusses new scientific and social findings with the investment manager. The advisory board has no decision-making powers.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.

In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Sustainable Bond – EUR High Grade subfund invests in fixed and floating rate securities, its performance is primarily influenced by issuer-specific changes and changes in the interest rate environment.

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking a stable income.

Sarasin Sustainable Bond – EUR High Grade is intended as a core investment in fixed and floating rate securities for private and institutional investors.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".

The management fee for the share classes currently available for subscription is as follows:

P EUR acc 1.00% p.a.
C EUR acc 0.70% p.a.
M EUR acc 0.10%

Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.

The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:
- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Equity – Europe

General information

Shares of the Sarasin Sustainable Equity – Europe subfund were issued for the first time on 26 February 1993 under the name Sarasin EuropeSar. As at 21 December 2007 the name of the subfund changed to Sarasin Sustainable Equity – Europe.

Investment objective

The investment objective of Sarasin Sustainable Equity – Europe is long-term capital appreciation through a Europe-wide, diversified investment in equities.

Investment policy

The subfund invests in companies which contribute to sustainable development. These companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholder groups (e.g. employees, customers, financial backers, shareholders, public sector bodies, etc.). The subfund therefore invests in the industry leaders who take advantage of the concept of sustainable development as a strategic opportunity. Individual industries may be excluded. At least two thirds of the subfund's assets are invested in the shares of the companies described above which are either domiciled in Europe or whose business activities are concentrated in Europe or, in the case of holding companies, own stakes mainly in companies domiciled in Europe. The subfund may also invest up to 15% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Cash and cash equivalents are permitted within the 15% limit. In addition, shares of other UCITS/UCIs as well as derivatives may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions"; however, a leverage effect on the net assets by the latter is not permitted. An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Sustainable Equity – Europe subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment.

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation. Sarasin Sustainable Equity – Europe is intended as a core investment in European equities for investors seeking a vehicle that prioritises environmentally friendly economic growth combined with sustainable growth potential.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P EUR dist 1.75% p.a.
P EUR acc 1.75% p.a.
C EUR acc 1.15% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Equity – Global

General information

Shares of the Sarasin Sustainable Equity – Global subfund were issued for the first time on 1 June 1999 under the name Sarasin ValueSar Equity. As at 29 September 2005 the name of the subfund changed to Sarasin Sustainable Equity and at 2 April 2007 to Sarasin Sustainable Equity – Global.

Investment objective

The investment objective of Sarasin Sustainable Equity – Global is long-term capital appreciation through a globally diversified investment in equities.

Investment policy

The subfund of Sarasin Sustainable Equity – Global invests in companies which contribute to sustainable economic development. These companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholder groups (e.g. employees, customers, financial backers, shareholders, public sector bodies, etc.). The subfund therefore invests in the industry leaders who take advantage of the concept of sustainable development as a strategic opportunity. Individual industries may be excluded. At least two thirds of the subfund's assets are invested in the shares of companies that satisfy the criteria described above. The subfund may also invest up to 15% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Cash and cash equivalents are permitted within the 15% limit. In addition, shares of other UCITS/UCIs as well as derivatives may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions"; however, a leverage effect on the net assets by the latter is not permitted. An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Sustainable Equity – Global subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment.

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation. Sarasin Sustainable Equity – Global is intended as a core investment in global equities for investors seeking a vehicle that prioritises environmentally friendly economic growth combined with sustainable growth potential.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P EUR dist 1.75% p.a.
C EUR acc 1.15% p.a.
M EUR acc 0.12% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor	Fees payable by the investor for the issue, redemption and conversion of shares are as follows: Issue commission: • maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name. • maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name. Redemption commission: none. Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund. A conversion shall be treated like a redemption.

Sarasin Sustainable Equity – Global Emerging Markets

General information

Shares of the Sarasin Sustainable Equity – Global Emerging Markets were issued for the first time on 12 March 2010.

Investment objective

The investment objective of Sarasin Sustainable Equity – Global Emerging Markets is to achieve long-term capital appreciation by investing worldwide in emerging markets equities.

Investment policy

At least 75% of the assets of the Sarasin Sustainable Equity – Global Emerging Markets subfund are directly or indirectly invested in shares of companies domiciled in emerging markets which take ecological and social sustainability issues into account in their business operations. Emerging markets include the developing countries of Asia, Latin America, Eastern Europe and Africa. The investment policy is based on a systematic process which is underpinned by a quantitative investment concept. In addition, the subfund can hold up to 25% of its net assets in liquid assets. The investments can be made directly or indirectly using all the investment techniques and instruments described in section 3.3 of the prospectus entitled "Investment Restrictions" and section 3.4 entitled "Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities".
An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Sustainable Equity – Global Emerging Markets subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment.
The emerging markets are at an early stage in their development and subject to an increased risk of expropriations, nationalisations and social, political and economic uncertainty. Compared with developed markets, therefore, investments in emerging markets entail increased risks in the form of liquidity squeezes, sharp currency and price fluctuations, currency export restrictions, custody and settlement risks, buying and selling restrictions, and a weak regime of financial market regulation, for example. It is therefore important that investments in Sarasin Sustainable Equity – Global Emerging Markets are viewed as a long-term investment. The counterparty risk may additionally increase in the case of derivatives, which are not traded on a regulated market.

Investment manager

Sarasin & Partners LLP, London

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a long-term investment horizon seeking capital appreciation.
Sarasin Sustainable Equity – Global Emerging Markets is intended as a supplementary investment in emerging market equities for experienced investors with a high risk tolerance.

Accounting currency

USD

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P USD acc 1.75% p.a.
C USD acc 1.15% p.a.
M USD acc 0.12% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value

of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter (“outperformance”) and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years (“high watermark”). The benchmark index is the MSCI Emerging Markets (Free) Index.
The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark (“outperformance return”).

The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.
The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years (“high watermark“). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:
Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.
Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.
High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.

Outperformance: if the fund’s performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.
Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.
The amount due per share class for the performance-fee provision is calculated as follows:
Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Equity – Global Income

General information

Shares of the Sarasin Sustainable Equity – Global Income subfund will be issued at a later date to be set by resolution of the Board of Directors. Following the Board of Directors' resolution, confirmation of the subfund's date of issue will be available at the registered office of the management company. All conditions in the prospectus that relate specifically to this subfund will only become effective as of the subfund's date of issue.

Investment objective

The investment objective of the Sarasin Sustainable Equity – Global Income subfund is to achieve long-term capital growth by investing worldwide in equities with an attractive dividend yield.

Investment policy

The Sarasin Sustainable Equity – Global Income subfund invests in companies that contribute to sustainable business practices and whose shares offer an attractive dividend yield. These companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholders (e.g. employees, customers, financial backers, shareholders, public sector entities). The subfund therefore invests in the industry leaders who take advantage of the concept of sustainable development as a strategic opportunity. Specific industries may be excluded. The subfund may also hold up to 15% of its net assets in liquid assets. In addition, shares of other UCITS/ UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions". An interdisciplinary advisory board assists the investment manager with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the investment manager. The advisory board has no decision-making powers.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Sustainable Equity – Global Income subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment.

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital growth. Sarasin Sustainable Equity – Global Income is intended as a core investment in global equities for investors seeking a vehicle that prioritises environmentally friendly economic growth combined with sustainable growth potential.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:

M EUR acc 0.12% p.a.

Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Equity – Real Estate Global

General information	Shares of the Sarasin Sustainable Equity – Real Estate Global subfund were issued for the first time on 2 April 2007 under the name Sarasin Real Estate Equity – IIID (EUR). As at 10 July 2009 the name of the subfund changed to Sarasin Sustainable Equity – Real Estate Global.
Investment objective	The investment objective of Sarasin Sustainable Equity – Real Estate Global is to achieve long-term capital appreciation by investing worldwide in real estate equities.
Investment policy	The Sarasin Sustainable Equity – Real Estate Global subfund invests worldwide in listed shares and equity securities of companies whose activities are concentrated mainly in the real estate sector and which take ecological and social sustainability issues into account in their business operations. Particularly important here is the reduction of energy consumption and greenhouse gas emissions. These companies are also expected to maintain good relations with the different parties involved (incl. tenants, suppliers, employees and society). Businesses that operate contrary to ecological or social standards are in principle excluded from selection. In particular, these include companies from the real-estate sector whose business involves the acquisition, development and use of land, or companies that own land and buildings in order to generate a significant portion of their income. Also included are closed-end real estate investment funds like REITs (Real Estate Investment Trusts) or other comparable real estate management companies. In addition, other indirect forms of investment in real estate are possible. Closed-end real estate investment funds or other real estate management companies must be regulated by the supervisory authority of one of the following countries, and be traded on the relevant local stock exchanges: OECD countries, as well as Hong Kong and Singapore. It should be noted that when investing in closed-end funds, the investor also indirectly incurs costs levied by these companies, such as management fees and charges. The subfund may also invest in convertible bonds and bonds with warrants, as long as a conversion or subscription right exists for investments that are compatible with the subfund's investment policy. Investments in fixed income instruments as defined in the Directive of the Council of the European Union on the taxation of savings income, including ancillary liquid assets, are limited to 15% of the fund's net assets. In addition, shares of other UCITS/UCIs as well as derivatives may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions"; however, a leverage effect on the net assets by the latter is not permitted. The reference currency of the subfund is the euro. The investment currency does not have to be the same as the reference currency. The subfund may also borrow credits for up to 10% of its net assets on a temporary basis An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Sustainable Equity – Real Estate Global subfund invests in real estate equities, its performance is primarily influenced by company-specific changes, changes in the economic environment as well as interest rate fluctuations.
Investment manager	Sarasin & Partners LLP, London
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation. Sarasin Sustainable Equity – Real Estate Global is intended as a supplementary investment in real estate equities for investors wishing to include a global real estate portfolio in their investment strategy.
Accounting currency	EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P EUR acc 1.50% p.a.
C EUR acc 1.00% p.a.
I EUR acc 0.90% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter ("outperformance") and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years ("high watermark"). The benchmark index is the S&P Developed Property Index in euro. The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark ("outperformance return").
The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.
The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years ("high watermark"). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:
Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.
Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.
High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.
Outperformance: if the fund's performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.
Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.
The amount due per share class for the performance-fee provision is calculated as follows:
Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Equity – USA

General information	Shares of Sarasin Sustainable Equity – USA were issued for the first time on 29 October 2010.
Investment objective	The investment objective of Sarasin Sustainable Equity – USA is long-term capital appreciation through a diversified investment in US equities.
Investment policy	The subfund invests in companies which contribute to sustainable development. These companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholder groups (e.g. employees, customers, financial backers, shareholders, public sector bodies, etc.). The subfund therefore invests in the industry leaders who take advantage of the concept of sustainable development as a strategic opportunity. Individual industries may be excluded. At least 75% of the net assets are invested in the shares of the companies described above which are either domiciled in the United States of America or whose business activities are concentrated in the United States of America or, in the case of holding companies, own stakes mainly in companies domiciled in the United States of America. The investment policy is based on a systematic process which is underpinned by a quantitative investment concept. The subfund may also invest up to 15% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Cash and cash equivalents are permitted within the 15% limit. In addition, shares of other UCITS/UCIs and derivatives may be used in accordance with the information contained in section 3.3 of the full prospectus entitled “Investment Restrictions”. An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor’s reference currency differs from the Fund’s investment currency(ies), a currency risk exists. As the Sarasin Sustainable Equity – USA subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment.
Investment manager	Bank J. Safra Sarasin Ltd, Basel
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation. Sarasin Sustainable Equity – USA is intended as a core investment in US equities for investors seeking a vehicle that prioritises environmentally friendly economic growth combined with sustainable growth potential.
Accounting currency	USD
Fees payable to the management company	The subfund has the share classes listed in the section entitled “Description of Shares”. The management fee for the share classes currently available for subscription is as follows: P USD acc 1.25% p.a. C USD acc 0.85% p.a. Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company’s registered office or the distributors. In addition to the management fee, the management company for share classes with ‘P’, ‘I’, ‘C’ and ‘L’ in the name (but not for share classes with ‘M’ in the name) is entitled to a performance-based fee (“performance fee”) which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter (“outperformance”) and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years (“high watermark”). The S&P 500 index is the benchmark index. The performance fee is 20% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark (“outperformance return”).

The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. Payment of the amounts earmarked for the performance fee is effected at the end of each quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.

The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years ("high watermark"). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:

Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.

Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.

High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.

Outperformance: if the fund's performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.

Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.

The amount due per share class for the performance-fee provision is calculated as follows:

Net asset value per share (before performance-fee provision) × outperformance return in % × 20%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:

Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.

Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.

A conversion shall be treated like a redemption.

Sarasin Sustainable Portfolio – Balanced (EUR)

General information

Shares of the Sustainable Portfolio – Balanced (EUR) subfund were issued for the first time on 16 February 1994 under the name of Sarasin OekoSar Portfolio. As of 31 December 2011, the name of the subfund was changed to Sarasin Sustainable Portfolio – Balanced (EUR).

Investment objective

The investment objective of Sarasin Sustainable Portfolio – Balanced (EUR) is to achieve long-term capital growth while maintaining balanced risk diversification.

Investment policy

The assets of the Sarasin Sustainable Portfolio – Balanced (EUR) subfund are invested mainly on a worldwide basis in equities and fixed income securities denominated in euro or other currencies. The subfund may also invest a portion of its assets in convertible bonds and bonds with warrants, fixed or floating rate securities (including zero bonds) as well as in warrants and comparable assets. In addition, shares of other UCITS/UCIs and derivatives may be used in accordance with the information contained in section 3.3 entitled “Investment Restrictions”; however, a leverage effect on the net assets by the latter is not permitted. The subfund may hold ancillary liquid assets. The reference currency of the subfund is the euro (EUR). The reference currency need not be identical to the investment currency.
The subfund invests in countries, organisations and companies that contribute to sustainable business practices. These countries are distinguished by the fact that they make the lowest possible and most efficient use of environmental and social resources. The aforementioned organisations have integrated sustainability into their use of resources and also apply sustainable criteria in measuring the success of this approach. These companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholders (e.g. employees, customers, financial backers, shareholders, public sector bodies, etc.).
The subfund therefore invests in the industry leaders who take advantage of the concept of sustainable development as a strategic opportunity. Specific industries may be excluded. An interdisciplinary advisory board assists the investment manager with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the investment manager. The advisory board has no decision-making powers.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor’s reference currency differs from the Fund’s investment currency(ies), a currency risk exists. As the Sarasin Sustainable Portfolio – Balanced (EUR) subfund invests in equities and fixed and floating rate securities, its performance is primarily influenced by company/issuer-specific changes and changes in the economic and interest rate environment.

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation.
Sarasin Sustainable Portfolio – Balanced (EUR) is intended as a core investment diversified over various asset classes for investors with the euro as their reference currency seeking a vehicle that prioritises sustainable economic growth.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled “Description of Shares”.
The management fee for the share classes currently available for subscription is as follows:
P EUR dist 1.75% p.a.
C EUR acc 1.15% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company’s registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor	Fees payable by the investor for the issue, redemption and conversion of shares are as follows: Issue commission: • maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name. • maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name. Redemption commission: none. Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund. A conversion shall be treated like a redemption.

Sarasin Sustainable Water Fund

General information

Shares of the Sarasin Sustainable Water Fund were issued for the first time on 27 December 2007.

Investment objective

The investment objective of the Sarasin Sustainable Water Fund is to achieve long-term capital appreciation through global equity investments.

Investment policy

Taking into consideration risk diversification, Sarasin Sustainable Water Fund invests predominantly in shares of companies which are characterised by a long-term focus on water resources and which therefore address ecological and social sustainability issues. The subfund invests in the entire water value chain, i.e. water supply, water treatment technology, water efficiency and water infrastructure in order to achieve optimal risk diversification in relation to the different technologies. Up to 30% of the net assets can also be in invested in companies which perform well relative to other companies from a sustainability viewpoint and in relation to their water consumption in particular.

Investments are primarily made on a worldwide basis in equities and other equity securities and participation rights. At least two thirds of the subfund's assets are invested in the shares of companies described above.

The subfund may also invest up to 15% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Cash and cash equivalents are permitted within the 15% limit. In addition, shares of other UCITS/UCIs as well as derivatives may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions"; however, a leverage effect on the net assets by the latter is not permitted.

An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.

In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Sustainable Water Fund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment. Moreover, investments in growth sectors or in small and mid caps carry higher price risk.

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation.

The Fund is intended as a supplementary investment in global equities for private investors wishing to focus specifically on the water shortage investment theme.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".

The management fee for the share classes currently available for subscription is as follows:

P EUR dist 2.00% p.a.
P EUR acc 2.00% p.a.
C EUR acc 1.35% p.a.
I EUR acc 1.25% p.a.
M EUR acc 0.12% p.a.
P USD dist 2.00% p.a.

Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.

The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Principal Distributor
for Switzerland:
Bank J. Safra Sarasin Ltd
Elisabethenstrasse 62
CH-4002 Basel
Tel +41 (0)58 317 47 37
Fax +41 (0)58 317 46 79

Intermediary's stamp:

J. SAFRA SARASIN
Sustainable Private Banking since 1841

Sarasin Investmentfonds SICAV

July 26, 2013

Prospectus
A Luxembourg Umbrella Fund

Subscriptions are only valid if made on the basis of this prospectus, the Key Investor Information Document, the latest annual report and the semi-annual report, if published thereafter. These reports are an integral part of this prospectus and with it form the basis for all subscriptions of shares. The abovementioned documents are available free of charge from all sales offices. The Key Investor Information is also available at www.sarasin.ch/funds.

Only the information contained in the prospectus and in the documents referred to therein is valid and binding.

The relevant conditions in each country apply to the issue and redemption of shares of Sarasin Investmentfonds.

Table of contents

1. Introduction

SARASIN INVESTMENTFONDS (the “Company”) is organised as an open-ended investment company (société d’investissement à capital variable - SICAV) under the law of 10 August 1915 of the Grand Duchy of Luxembourg, as amended, (the “1915 Law”) and is subject to part I of the law of 17 December 2010 (the “2010 Law”) as an undertaking for collective investment in transferable securities (UCITS). The Company has appointed Sarasin Fund Management (Luxembourg) S.A. as its management company. Sarasin Fund Management (Luxembourg) S.A. is licensed to act as management company pursuant to chapter 15 of the 2010 Law.
The Company may issue shares of no par value (the “shares”) of different portfolios of assets (the “subfunds”). The Company may at any time issue shares of additional subfunds. In such case, the prospectus will be supplemented accordingly.

Shares of the subfunds are available in registered form and may be issued, redeemed or converted into shares of another subfund of the Company on any valuation day. Bearer shares are currently not issued.
Shares are offered at a price expressed in the accounting currency of the relevant subfund. If subscription monies are transferred in currencies other than the respective accounting currency, the investor bears both the corresponding costs and the exchange rate risk linked to the currency conversion carried out by the paying agent or custodian. An issue commission may be charged.

Shares of the following subfunds are currently issued: **Page**

The consolidated accounting currency of the Company is the euro. The accounting (calculation of the net asset value) of all the subfunds is described in the appendices to this prospectus. The **accounting currency** does not have to be the same as a subfund's **reference currency.** The reference currency is the basic currency in which investment performance is measured. It generally appears in brackets after the name of the subfund. Reference currencies are usually applied to strategy funds (portfolio funds), but not equity funds. The **investment currency** is the currency in which the investments of a subfund are made. Investment currencies do not have to be the same as the accounting currency or reference currency. Generally, however, a substantial proportion of investments is made in the reference currency or is hedged against it.

The Company may, pursuant to the 2010 Law, issue one or more special prospectuses for the sale of shares of one or more subfunds.

Prospective purchasers of shares should inform themselves of the legal requirements and any applicable foreign exchange regulations and taxes in the countries of their respective citizenship or residence, and should consult a qualified person in relation to any questions they may have about the contents of the prospectus who can provide detailed information about the Fund.

The shares of Sarasin Investmentfonds have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act"). They may not be offered or sold, except pursuant to an exemption from the registration requirements of the Securities Act and applicable state securities laws and to transactions for which the Securities Act and state securities laws have no validity. Accordingly, shares of Sarasin Investmentfonds are only offered or sold to persons outside the USA in offshore transactions under Regulation S of the Securities Act where such persons are non-US persons ("US Persons").

Statements made in this prospectus are based on the law and practice currently in force in the Grand Duchy of Luxembourg and are subject to changes. This prospectus may be translated into other languages. In the event of inconsistencies between the German prospectus and a version in another language, the German prospectus shall prevail insofar as the laws in the legal system under which the shares are sold do not provide for the contrary.

The Company draws the investors' attention to the fact that any investor will only be able to fully exercise his investor rights directly against the Company, notably the right to participate in general shareholders' meetings if the investor is registered himself and in his own name in the shareholders' register of the Company. In cases where an investor invests in the Company through an intermediary investing into the Company in his own name but on behalf of the investor, it may not always be possible for the investor to exercise certain shareholder rights directly against the Company. Investors are advised to take advice on their rights.

References in this prospectus to "Swiss francs" or "CHF" relate to the currency of Switzerland; "US dollars" or "USD" relate to the currency of the United States of America; "euro" or "EUR" relate to the currency of the European Economic & Monetary Union; "pounds sterling" or "GBP" relate to the currency of Great Britain.

Before investing in the subfunds of the Company investors are advised to read and take into consideration section 3.2 entitled **"Risk Profile and Risks".**

2. Organisation and Management

2.1 Registered Office of the Company

The Company has its registered office at 69, route d'Esch, L-1470 Luxembourg, Luxembourg.

2.2 Board of Directors

The Board of Directors is composed as follows:

- Nils Ossenbrink (Chairman), Frankfurt on the Main, Germany, Managing Director, Chief Executive Officer, Bank J. Safra Sarasin (Deutschland) AG.
- Hans-Peter Grossmann, Managing Director, Basel, Switzerland, Sarasin Investmentfonds AG
- Odile Renner, Luxembourg, Grand Duchy of Luxembourg, member of the management committees, Arendt Regulatory Solutions S.A.
- Francine Keiser, independent member of the Board of Directors, Luxembourg, Grand Duchy of Luxembourg, Counsel, Linklaters LLP
- Dieter Steberl, Luxembourg, Grand Duchy of Luxembourg, Managing Director, Sarasin Fund Management (Luxembourg) S.A.

2.3 Management company

The Company has appointed Sarasin Fund Management (Luxembourg) S.A. as its management company.
Sarasin Fund Management (Luxembourg) S.A. has its registered office at 69, route d'Esch, L-1470 Luxembourg, Grand Duchy of Luxembourg. The management company was formed on 2 May 2011 as an Aktiengesellschaft (public limited company) in accordance with the law of the Grand Duchy of Luxembourg, and is licensed to operate pursuant to chapter 15 of the 2010 Law. The issued and fully paid-up equity capital of the management company amounted to one million five hundred thousand euros (EUR 1,500,000).
The Management Company Agreement was concluded for an indeterminate period and may be terminated subject to six months' prior notice. If the agreement is terminated without being replaced by a new agreement with another Sarasin Group management company, the Company shall be obliged, if requested, to change its corporate name and those of the subfunds in such a way that these names no longer contain the word "Sarasin" and/or the letters "Sar".

The members of the Board of Directors of the Management Company are as follows:

- Nils Ossenbrink (chairman), Frankfurt on the Main, Germany, Managing Director, Chief Executive Officer, Bank J. Safra Sarasin (Deutschland) AG
- Hans-Peter Grossmann, Basel, Switzerland, Managing Director, Sarasin Investmentfonds AG
- Odile Renner, Luxembourg, Grand Duchy of Luxembourg, member of the management committees, Arendt Regulatory Solutions S.A.
- Francine Keiser, Luxembourg, Grand Duchy of Luxembourg, Counsel, Linklaters LLP
- Dieter Steberl, Luxembourg, Grand Duchy of Luxembourg, Managing Director, Sarasin Fund Management (Luxembourg) S.A.

The executive directors of the management company are as follows:

- Jan Vorster, Basel, Switzerland
- Dieter Steberl, Luxembourg, Grand Duchy of Luxembourg
- Urs Oberer, Basel, Switzerland
- Ronnie Neefs, Luxembourg, Grand Duchy of Luxembourg

2.4 Investment Manager and Investment Advisors/ Advisory Board

The management company can, with the agreement of the Company and under its own responsibility and control, appoint one or more investment managers approved by the supervisory authorities for each subfund. The following investment managers may be appointed:

Bank J. Safra Sarasin Ltd

Bank J. Safra Sarasin Ltd, Elisabethenstrasse 62, CH-4002 Basel, Switzerland, is a Swiss private bank. Its main activities combine investment advisory services and asset management for private and institutional clients as well as the investment fund business. Investment foundations, corporate finance, brokerage and financial analysis complete the service range.

Sarasin & Partners LLP

Sarasin & Partners LLP, Juxon House, 100 St. Paul's Churchyard, London EC4M 8BU, Great Britain, was established in 2007 as a Limited Liability Partnership under English law. Sarasin & Partners LLP is regulated by the FCA and provides investment management services.

Fisch Asset Management AG

Fisch Asset Management AG, with has its registered office at Bellerive 241, CH-8034 Zurich, was established on 11 July 1994. The company operates as an asset manager and authorised securities dealer and is regulated by the Swiss Financial Market Supervisory Authority FINMA.

Information about each subfund managed by an investment manager is provided in the Annex relating to the subfund in question.

Investment Advisors/Advisory Board

In addition, the management company can, with the agreement of the Company and under its own responsibility and control, appoint one or more investment advisors or advisory board(s) with no decision-making powers for each subfund.
The duties relative to the individual subfunds may be exchanged between the investment managers and advisors/advisory boards at any time; however, an investment manager may only be replaced by another investment manager. An investment advisor/advisory board can be replaced by another investment advisor/advisory board or another investment manager. An up-to-date list of investment managers or sub-investment advisors for the individual subfunds is available from the Company. The investment managers and advisors of the individual subfunds are also listed in the annual and semi-annual reports of the Company.
The management companies are entitled to a fee, as are investment managers and investment advisors/advisory boards. The fee in favour of the investment managers and investment advisors/advisory boards is deducted from the fee payable to the management company and may be paid directly by the Company.

The management company may opt to waive part of the fee to which it is entitled in favour of the distributor. The Company may make direct payments to the distributor, which shall be deducted from the remuneration of the management company.
The fee in favour of the management company is indicated in the appendices to the prospectus for the individual subfunds.

2.5 Custodian and Paying Agent

On the basis of an agreement dated 19 October 2009 ("Custodian and Paying Agency Agreement"), the Company appointed RBC Investor Services Bank S.A., Esch-sur-Alzette, as Custodian and paying agent. The agreement was concluded for an initial term of three years and, unless terminated within three years, continues for an indefinite period, whereafter it can be terminated by either party subject to three months' notice.
The Custodian is organised as a public limited company (société anonyme) under the laws of the Grand Duchy of Luxembourg for an unlimited duration, and its registered office is at 14, Porte de France, Esch-sur-Alzette. Its consolidated equity capital totalled around EUR 811 million as at 31 December 2012.
As remuneration for its services, the Custodian Bank shall receive a fee from the Company of maximum 0.1% p.a., payable quarterly in arrears. In addition, the Custodian Bank shall have recourse to the Company for the reimbursement of the fees and expenses charged by the collective custodians and foreign correspondent banks that it uses.

2.6 Central Administration, Domiciliary Agent, Registrar and Transfer Agent

On the basis of an agreement dated 17 June 2013 ("Administration Agency Agreement") the Company and the management company appointed RBC Investor Services Bank S.A. and the management company delegated its duties as central administrator to RBC Investor Services Bank S.A. as registrar and share register administrator for registered shares. This agreement was concluded for an indefinite period and can be terminated by each party subject to three months' notice.
On the basis of an agreement dated 17 June 2013 ("Domiciliary and Corporate Agency Agreement") the Company appointed RBC Investor Services Bank S.A. as domiciliary of the Company in Luxembourg. This agreement was concluded for an indefinite period and can be terminated by either party subject to three months' notice.

2.7 Principal Distributor

Principal Distributor
Based on an agreement dated 7 June 2013 (the "principal distributor agreement"), the management company delegated its duties as distributor to Bank J. Safra Sarasin Ltd, Elisabethenstrasse 62, CH-4002 Basel, Switzerland

2.8 Auditors and Legal Advisors

Auditors
Deloitte Audit, Société à responsabilité limitée, 560, rue de Neudorf, L-2220 Luxembourg, Grand Duchy of Luxembourg

Legal advisors
Linklaters LLP, 35, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

3. Investment Principles

3.1 Investment Objectives, Investment Policies, Typical Risk and Investor Profile of the Subfunds

The investment objective of the Company for the subfunds is to achieve long-term capital appreciation, or for some subfunds to achieve a high and stable income. Investment will be made in a widely diversified portfolio of transferable securities and other permitted assets (hereafter "securities and other assets"). Investments will be made in accordance with the principle of risk spreading and the investment restrictions outlined in the section "Investment Restrictions", while preserving the capital and maintaining its nominal value.
In order to achieve this objective, the assets of the individual subfunds shall be invested, in accordance with the investment strategy of each subfund described in the respective appendices, predominantly in securities and other assets expressed in the currency of the subfunds or in the currency of another member State of the OECD or in euro, and which shall be traded on an official stock exchange or on another regulated market of an eligible state (see "Investment Restrictions").
In addition to securities and other assets permitted by the investment restrictions, the Company may also hold liquid assets. Assets of each subfund expressed in a currency other than the currency of its issue price are permitted and may be hedged against currency risks through foreign exchange transactions.
For the purpose of efficient portfolio management each subfund may use the available techniques and instruments involving securities and money market instruments in accordance with the conditions described in section 3.4. The benchmarks of the individual subfunds are listed in the annual and semi-annual reports and in the Key Investor Information Documents.

The investment objective and policy as well as the typical risk and investor profile of each subfund are described in more detail in the appendices to this prospectus.

3.2 Risk Profile and Risks

General risk profile
Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists.

General risks

Market risk
The value of investments within a fund can be influenced by various factors (market trends, credit risk, etc.). There is therefore no guarantee that a fund's investment objective will be achieved or that investors will get back the full amount of their invested capital upon redemption.
The value of the assets in which the Fund invests can be influenced by a number of factors, including economic trends, the legal and fiscal framework and changes in investor confidence and behaviour.
Furthermore, the value of bonds and equities can be affected by factors specific to an individual company or issuer, as well as general market and economic conditions. The price risk associated with equities of companies in growth sectors (e.g. technol-

ogy) or emerging markets, and equities of small and mid caps, is higher than the risk associated with other equities. Corporate bonds usually carry a higher risk than government bonds. The lower the quality rating given to a debtor by a rating agency, the higher the risk. Non-rated bonds can be riskier than bonds with an investment grade rating.
The value of equities may be reduced by changing economic conditions or disappointed expectations, and investors and/or the Fund may not receive the full value of the original investment. In the case of bonds, the above-mentioned risk factors mean there is no guarantee that all issuers will be able to meet their payment obligations in full and on time.
The value of a fund can also be influenced by political developments. For example, the price of a subfund can be negatively affected by changes to laws and tax legislation, restrictions on foreign investments and restrictions on the freedom of exchange transactions in countries in which the subfund invests.

Interest rate risk
The value of bonds is affected by changes in interest rates. This is the risk that the value of a bond may fall, so when such an investment by the Fund is sold, its value may be lower than the original purchase price.

Credit and counterparty risk
Subfunds that enter into a business relationship with third parties, including over-the-counter transactions (borrowing, money market investments, issuers of derivatives, etc.), are exposed to counterparty risk. This is the risk that a third party may not be able to fulfil its obligations, where applicable, in full.

Exchange rate and currency risk
If a subfund invests in currencies other than the accounting currency (foreign currencies), it is exposed to exchange rate risk. This is the risk that currency fluctuations may negatively impact the value of the subfund's investments. Depending on an investor's reference currency, such fluctuations can have a negative impact on the value of their investment.

In addition, the investment manager will endeavour to largely hedge investments against currency fluctuations relative to the reference currency of share classes with 'hedged' in the name. It cannot be ruled out, however, that currency fluctuations will nevertheless have an adverse impact on the share classes of the subfund.

Concentration risk
The greater the weighting (the share in the fund), the greater the enterprise risk or other risks specific to issuers (a fall in prices or default). These risks may be mitigated by limiting and monitoring the issuer concentration.

Liquidity risk
A UCITS will be obliged to redeem shares at the request of a shareholder. Subfunds are exposed to liquidity risk if they are unable to sell or close certain assets quickly (e.g., investments in small and mid caps or OTC transactions) and are unable to fulfil their obligations on time.

Operational risk (including settlement risk)
As a result of their collaboration with third parties, funds are exposed to various operational risks that may give rise to losses. A distinction may be made between intentionally caused losses (e.g. cases of internal fraud), unintentionally caused losses (e.g. processing errors, transactional errors or errors caused by misunderstandings) and external events (e.g. infrastructure failures, natural disasters or fraud committed by third parties). Funds that do business with third parties are exposed to settlement risk. This is the risk that a third party may be unable to fulfil its obligations in full and on time.

Derivatives risk
(risks associated with the use of derivative products)
Market risks have a far greater impact on derivatives than on direct investment instruments. As such, the value of investments in derivatives can fluctuate severely. Derivatives carry not only market risk, as with traditional investments, but also a number of other risks. The further risks to bear in mind are:

- When using derivatives, a credit risk arises if a third party does not fulfil the obligations of the derivatives contract. The credit risk of derivatives traded over-the-counter is generally higher than in exchange-traded derivatives. When evaluating the potential credit risk of derivatives traded over-the-counter, the creditworthiness of the counterparty must be taken into account.
- Liquidity risk can arise in derivatives if their market becomes illiquid. This is frequently the case in derivatives traded over-the-counter. Derivatives also carry valuation risk, since determining prices is often a complex process and can be influenced by subjective factors.
- Over-the-counter derivatives carry higher settlement risk.
- Derivatives can also be exposed to management risk, as they do not always have a direct or parallel relationship with the value of the underlying instrument from which they are derived. As such, there can be no guarantee that the investment objective will be achieved when using derivative products.
- There is generally no market price available for OTC derivatives, which can give rise to valuation problems at the fund level.

3.3 Investment restrictions
The Board of Directors of the Company shall determine the investment policy of each subfund according to the principle of risk spreading.
On the basis of the 2010 Law the Board of Directors of the Company decided to approve the following investments:
1. The investments shall consist of:

(a) Securities and money market instruments:
  - that are listed or traded on a regulated market (as defined in Article 41(1)(a) of the 2010 Law);
  - that are traded on another regulated market of a European Union (EU) member state that is recognised, open to the public and operates regularly;
  - that are officially listed on a securities exchange of a third country or traded on another regulated market of a third country that is recognised, open to the public and operates regularly;
  - that are newly issued, where the issuing conditions include the undertaking that admission to an official listing on a securities exchange or another regulated market that is recognised, open to the public and operates regularly will be applied for and that admission will be granted at the latest within one year of issue.

(b) Sight or call deposits with a maximum term of 12 months at an approved credit institution with its registered office in an EU or OECD member state or a country that has ratified the resolutions of the Financial Action Task Force (FATF) (an "approved credit institution").

(c) Derivatives, including equivalent cash-settled instruments that are traded on a regulated market as described in the first, second or third indent under (a) above, and/or OTC derivatives, provided that:
- the underlying assets consist of instruments covered by this paragraph or financial indices, interest rates, foreign exchange rates or currencies in which the subfunds may invest according to their investment objectives;
- the counterparties in OTC derivative transactions are institutions subject to prudential supervision belonging to categories approved by the Luxembourg Financial Supervisory Authority (Commission de Surveillance du Secteur Financier – CSSF); and
- the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at the Company's initiative.

(d) Units of UCITS authorised under Directive 2009/65/EC and/or other undertakings for collective investment (UCIs) as defined in Article 1(2)(a) and (b) of Directive 2009/65/EC, with their registered office in an EU member state or a third country, provided that:
- such other undertakings for collective investment are authorised under laws subjecting them to supervision considered by the CSSF to be equivalent to that laid down in European Community law, and that cooperation between the authorities is sufficiently ensured;
- the level of protection for unitholders of such other UCIs is equivalent to that provided for unitholders of a UCITS, and in particular that the rules on asset segregation, borrowing, lending and short selling of securities and money market instruments are equivalent to the requirements of Directive 2009/65/EC;
- the business of such other UCIs is reported in semi-annual and annual reports to enable an assessment to be made of the assets, liabilities, income and operations over the reporting period;
- no more than 10% of the net asset value of the UCITS or other UCIs whose acquisition is contemplated may, according to their constitutional documents, be invested in aggregate in units of other UCITS or other UCIs.

When the Company invests in units of other UCITS and/or other UCIs that are managed directly or indirectly by the same management company or by any other company with which the management company is linked by common management or control, or by a substantial direct or indirect holding, the associated issue and redemption commissions incurred in respect of the target subfund may not be charged to the fund making the investment.

As regards the subfunds which, in accordance with their investment policy, invest a major part of their assets in shares of other UCITS and/or other UCIs, the maximum management fees levied by the subfund itself, and by the other UCITS and/or UCIs in which it intends to invest, are stated in the Annex relating to the subfund in question under the heading "Remuneration to be paid to the Management Company".

According to the conditions permitted by the Act of 2010, each of the subfunds of the Company may invest in one or more of the Company's other subfunds.

(e) Money market instruments other than those traded on a regulated market that fall within the scope of Article 1 of the 2010 Law, if the issue or issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that they are:
- issued or guaranteed by a central, regional or local authority or central bank of an EU member state, the European Central Bank, the European Union or the European Investment Bank, a third country or, in the case of a federal state, by one of the members making up the federation, or by a public international body to which one or more EU member states belong, or;
- issued by a company, any of whose securities are traded on the regulated markets referred to under 1(a) above, or;
- issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by European Community law, or by an establishment that is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by European Community law, or;
- issued by other bodies belonging to the categories approved by the CSSF, provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, second or third indent and provided that the issuer is a company whose equity capital amounts to at least EUR ten (10) million and that presents and publishes its annual accounts in accordance with the Fourth Directive 78/660/EEC, or is an entity that, within a group of companies including one or more listed companies, is dedicated to financing the group or is an entity dedicated to financing securitisation vehicles that benefit from a banking liquidity line.

(f) However:
- the Company may invest no more than 10% of the net asset value of the subfunds in securities and money market instruments other than those referred to in (a) to (e) above;
- the Company may invest no more than 10% of the net asset value of any subfund in target funds mentioned in 1. (d), unless the appendix detailing a subfund expressly permits an additional investment in target funds;
- the Company may not acquire precious metals or certificates representing them.

(g) The Company may hold liquid assets.

2.

(a) The Company may invest no more than 10% of the net asset value of any subfund in securities or money market instruments issued by the same body. The Company may invest no more than 20% of the net asset value of any subfund in deposits made with the same institution.

The Company's risk exposure to a counterparty in an OTC derivative transaction may not exceed:
- 10% of the net asset value of each subfund when the counterparty is an authorised credit institution, or;
- 5% of the net asset value of each subfund in other cases.

The Company shall ensure that the overall exposure for each subfund relating to derivative instruments does not exceed the net asset value of the subfund in question. The exposure shall be calculated taking into account the market value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions.

The overall exposure of the underlying assets may not exceed the investment limits laid down in (a) to (f) above. In the case of index-based derivative instruments, the underlying assets need not observe these investment limits. Where a derivative is embedded in a transferable security or money market instrument, it must be taken into account when complying with the requirements of this point.

(b) The total value of the securities and money market instruments held by the Company in issuing bodies, in each of which it invests more than 5% of its net asset value, must not exceed 40% of its net asset value. This limit does not apply to deposits or OTC derivative transactions made with financial institutions subject to prudential supervision.

(c) Notwithstanding the individual limits laid down under (a) above, a subfund may not combine in excess of 20% of its net asset value:
- investments in transferable securities or money market instruments issued by a single body;
- deposits made with a single body, and/or
- OTC derivatives purchased from such body.

(d) The limit laid down in the first sentence of (a) shall be raised to 35% if the securities or money market instruments are issued or guaranteed by an EU member state, by its local authorities, by a third country or by a public international body to which one or more member states belong.

(e) The limit laid down in the first sentence of (a) shall be raised to a maximum of 25% in the case of certain bonds when these are issued by a credit institution that has its registered office in an EU member state and is subject by law to special public supervision designed to protect bondholders. In particular, sums deriving from the issue of these bonds must be invested in conformity with the law in assets that, during the whole period of validity of the bonds, are capable of covering the liabilities attached to the bonds and that, in the event of issuer default, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interest.

If a subfund invests more than 5% of its net asset value in the bonds referred to in the preceding paragraph, issued by one body, the total value of these investments may not exceed 80% of the net asset value of the subfund.

(f) The securities and money market instruments referred to under (d) and (e) above shall not be taken into account for the purpose of applying the limit of 40% referred to under (b) above.

The limits provided for under (a) to (e) above may not be combined, and thus investments in securities or money market instruments issued by the same body or in deposits or derivative instruments made with this body carried out in accordance with (a) to (e) shall under no circumstances exceed in total 35% of the net asset value of a subfund.

Companies that are included in the same group for the purposes of consolidated accounts, as defined in accordance with Directive 83/349/EEC or in accordance with recognised international accounting rules, shall be regarded as a single body for the purpose of calculating the above limits. Cumulative investment in securities and money market instruments within the same group is permitted up to a limit of 20% of the net asset value of a subfund.

(g) By way of derogation from points (a) to (f) above, the Company is authorised to invest, in accordance with the principle of risk spreading, up to 100% of the net asset value of a subfund in different securities and money market instruments issued or guaranteed by any EU member state, its local authorities, an OECD member state, Brazil, Singapore or public international bodies of which one or more EU member states are members. Such a subfund must hold securities from at least six different issues, but securities from any one issue may not account for more than 30% of its net asset value.

(h) Without prejudice to the investment limits laid down under (j) below, the upper limit under (a) above may be raised to a maximum of 20% for investment in equities and/or debt securities issued by the same body when the aim of a subfund's investment strategy is to replicate the composition of a specific equity or debt securities index that is recognised by the CSSF, provided that:
- the composition of the index is sufficiently diversified;
- the index represents an adequate benchmark for the market to which it refers;
- the index is published in an appropriate manner.

The limit for the preceding paragraph shall be 35% where this is justified by exceptional market conditions, in particular in regulated markets where certain securities or money market instruments are highly dominant. Investment up to this limit is only permitted in a single issuer.

(i) A subfund may acquire units of target funds, provided that its investments in any one target fund do not exceed 20% of its net asset value. Provided the segregation of the liabilities of the assets of a subfund of an umbrella fund towards third parties is ensured, this 20% limit shall apply for such subfunds.

(j)

(A) The Company or the Management Company acting in connection with any of the investment funds it manages and that are classed as UCITS may not acquire any shares carrying voting rights that would enable it to exercise significant influence over the management of an issuer.

(B) Furthermore, the Company may acquire no more than:
- 10% of the non-voting shares of any single issuer;
- 10% of the debt securities of any single issuer;
- 25% of the units of any single target fund;
- 10% of the money market instruments of any single issuer;

The limits laid down in the second, third and fourth indents may be disregarded if, at the time of acquisition, the gross amount of the debt securities or money market instruments, or the net amount of the units issued, cannot be calculated.

Application of paragraphs (A) and (B) shall be waived in regard to:
- securities and money market instruments issued or guaranteed by an EU member state or its local authorities;
- securities and money market instruments issued or guaranteed by a country which is not a member of the European Union;

- securities and money market instruments issued or guaranteed by public international bodies of which one or more EU member states are members;
- shares held by the Company in the capital of a company incorporated in a third country investing its assets mainly in the securities of issuing bodies having their registered offices in that country, where under the legislation of that country such a holding represents the only way in which the UCITS can invest in the securities of issuing bodies of that country. This derogation, however, shall apply only if in its investment policy the company from the third country complies with the limits laid down under (a) to (f) and (i) to (j) (A) and (B). Where the limits set in (a) to (f) and (i) are exceeded, (k) shall apply mutatis mutandis;
- shares held by the Company, alone or jointly with other UCIs in the capital of subsidiary companies which, exclusively on its or their behalf provide management, advice or marketing services in the country where the subsidiary is located in regard to the redemption of units at the request of unitholders.

(k)

(A) The Company need not comply with the limits laid down in this section when exercising subscription rights attaching to securities or money market instruments that form part of its assets. While ensuring observance of the principle of risk spreading, the Company may derogate from (a) to (h) above for six months following the date of its authorisation.

(B) If the limits referred to in paragraph (A) are exceeded for reasons beyond the control of the Company or a subfund as a result of the exercise of subscription rights, the Company must adopt as a priority objective in its sales transactions the remedying of that situation, taking due account of the interests of its shareholders.

(l)

(A) The Company may not borrow, but may acquire foreign currency by means of “back-to-back” loans.

(B) By way of derogation from paragraph (A), the Company, acting on behalf of a subfund, may borrow (i) up to 10% of its net asset value, provided that the borrowing is on a temporary basis; (ii) up to 10% of its net asset value, provided that the loans are for the purpose of acquiring real estate essential for the direct pursuit of its business; these loans and those referred to in (A) may not in total exceed 15% of the relevant net asset value.

(m) The Company or the Custodian may not guarantee any loans on behalf of subfunds or act as guarantor for third parties, without prejudice to the application of 1. (a) to (e) and investment in target funds. This shall not prevent the Company from acquiring securities, money market instruments, units of target funds or other financial instruments referred to under 1. (c) and (e) that are not fully paid up.

(n) The Company or Custodian acting on behalf of the subfunds may not carry out short sales of securities, money market instruments, units of target funds or other financial instruments referred to under 1. (c), (d) or (e).

(o) The Company may hold liquid assets for each subfund on an ancillary basis. Exceptions to this provision, for example in regard to holding liquid assets for investment purposes, are given in the appendix for each subfund.

(p) The Company may not invest in securities that entail unlimited liability.

(q) The Fund’s assets may not be invested in real estate, precious metals, precious metals contracts, commodities or commodity contracts. The Fund’s assets may be invested in contracts on commodity indices, provided that the indices meet the criteria described in 2.(h) above.

(r) The Company may adopt further investment restrictions in order to comply with conditions in any country in which its shares are destined for sale.

3.4 Specific Techniques and Instruments involving Money Market Instruments and Transferable Securities

The Company may use the investment techniques and financial instruments listed below for each subfund for the purposes of efficient management or hedging. It must at all times observe the investment restrictions laid down in Part I of the 2010 Law and in the “Investment Restrictions” section of this prospectus, and in particular must take into account the securities underlying the derivative instruments and structured products used by the individual subfunds (the “underlying securities”) when calculating the investment limits described in the previous section. The Company shall ensure that its global exposure for each subfund relating to derivative instruments does not exceed the net asset value of the subfund in question. The Company shall at all times observe the investment limits laid down in the regulations applicable in Luxembourg and in the circulars of the Luxembourg supervisory authority. When using certain investment techniques and financial instruments (particularly derivative instruments and structured products), the Company shall also ensure that each subfund maintains sufficient liquidity. There must always be sufficient cash positions to cover all liabilities incurred by the subfund as a result of using derivative instruments.

3.4.1 Options on Transferable Securities

The Company may buy and sell call and put options on permitted assets for a subfund, provided they are traded on a regulated market. In addition, over-the-counter (OTC) options may be purchased and sold provided that the counterparties in such transactions are first-class financial institutions specialising in such transactions.

3.4.2 Futures, Swaps and Options on Financial Instruments

With the exception of swaps and OTC contracts for the purpose of hedging interest rate risk, the Company may invest in futures and options on financial instruments, provided they are traded on a regulated market. Over-the-counter (OTC) options will only be authorised provided that the counterparties in such transactions are first-class financial institutions specialising in such transactions.

a. Hedging of risks associated with stock market fluctuations

As a global hedge against the risks of unfavourable stock market movements, the Company may, to the extent permitted by all applicable laws, buy or sell for a subfund futures or options on stock market indices, provided there exists in each case a sufficient correlation between the composition of the index used and the portfolio of securities of the relevant subfund.

b. Hedging of interest rate risk
The Company may deal in financial futures in order to protect the value of bonds held by any subfund against interest rate risks. As a global hedge against interest rate fluctuations, the Company may sell interest rate futures contracts. With the same objective, it may sell call options and buy put options on interest rates or conclude swaps and forward rate agreements as part of OTC contracts with first class financial institutions specialised in these types of transactions.

c. Efficient management of credit risk
The Company may use credit default swaps (CDS). A CDS is a short-term fixed income investment in the form of a standardised derivative contract which, as far as credit risk is concerned, is similar to that of a bond. The counterparty must be a first-class financial institution specialised in these types of transactions. In this regard, both the issuer and the underlying debtor are at all times subject to the investment principles and must in each case correspond to the investment policy described in this prospectus.

d. Transactions for purposes other than hedging
The Company may buy and sell futures and options on all types of financial instruments for any subfund, provided that the resulting commitments together with the commitments arising from swap contracts and the sale of call and put options on securities do not exceed the net assets of the relevant subfund.

3.4.3 Techniques for efficient Portfolio Management

"Efficient portfolio management" is understood to mean the use of the following techniques:

- Securities lending
- Repurchase agreements
- Reverse repurchase agreements

The Company does not use any of these techniques.

3.4.4 Techniques and Instruments to Hedge Foreign Exchange Risks

The Company may within the scope of the law, its implementing regulations and management practice, use investment techniques and financial instruments intended to provide protection against foreign exchange risks.
The Company may enter into currency futures contracts, sell call options or acquire put options where such transactions are traded on a regulated market or take place within the framework of OTC contracts, provided that the counterparties in such transactions are first-class financial institutions specialising in such transactions. For the same purpose the Company may conclude currency futures contracts or swap currencies by private contract with a first class financial institution specialised in these types of transactions.
The Company shall enter into currency transactions exclusively to hedge against currency risk, which also includes currency risk in relation to the benchmark of a subfund. The Company may also conclude foreign currency futures or transactions for a subfund in order to fix an exchange rate for the planned purchase or sale of securities or to hedge the value of portfolio securities, denominated in a different currency, in another currency that is exposed to the same fluctuations. The Company can also conclude cross-hedging transactions between currencies that are provided for under the normal investment policy.

3.4.5 Collateral

The Company does not take into account any collateral received when calculating the limits for counterparty risk. As a result, no information is provided regarding permitted types of collateral, the necessary amount of collateral, the haircut strategy or, in the case of cash collateral, the reinvestment strategy (including the related risks).

4. Company, Shareholders' Meetings and Reporting

4.1 The Company

The Company is organised as an open-ended investment company (Société d'investissement à capital variable) incorporated in the Grand Duchy of Luxembourg under the law of 10 August 1915, as amended, and qualifies as an undertaking for the collective investment in transferable securities under the 2010 Law. It was incorporated on 19 June 1992 by the issue of 750 distribution shares without par value of Sarasin Sustainable Bond – EUR Corporates (formerly BondSar and Sarasin BondSar World). The minimum capital of the Company is 1,250,000 euro, which has been reached within 6 months of the date of registration as a UCITS in the Grand Duchy of Luxembourg.
If the capital of the Company falls below two thirds of the legal minimum capital, the Board of Directors shall convene a general meeting of shareholders within 40 days, for which no quorum is required, at which the liquidation of the Company shall be proposed; this may be decided by a simple majority of the shares present or represented.
If the capital of the Company falls below one quarter of the legal minimum capital, the Board of Directors shall, at a general meeting of shareholders to be convened within the same period and for which no quorum is required, submit a proposal to liquidate the Company; this may be approved by shareholders representing one quarter of the shares present or represented at such meeting.
The Company is registered under B 40 633 in the Luxembourg Trade and Companies Register. The Articles of Incorporation were published in the "Mémorial" in Luxembourg on 31 July 1992. The Articles of Incorporation were last amended with effect as of 12 August 2011. The amendments were published in the Mémorial on 2 November 2011. The registered office of the Company is at 69, route d'Esch, Luxembourg, Grand Duchy of Luxembourg.
Each subfund is liable towards third parties with its own assets, only in respect of its own liabilities. As far as the relationship between shareholders is concerned, each subfund is treated as a separate entity and the liabilities of a subfund are attributed to that subfund in the net asset value calculation. Costs borne by the Company but which cannot be allocated to a single subfund will be charged to the individual subfunds in proportion to their net assets.
The Board of Directors of the Company has appointed the management company named in the section "Organisation and Management" to supervise and coordinate the activities of the Company. The management company shall supervise and coordinate the tasks assigned to the different service providers and ensure that an appropriate risk management method for the Company is used, in accordance with CSSF circular 11/512.
Any voluntary or forced liquidation of the Company shall be effected in accordance with the provisions of Luxembourg Law. Distribution of liquidation proceeds becoming available for remittance to the shareholders shall be effected pro rata to their

shares. Any liquidation proceeds that are not claimed by those entitled thereto at the close of liquidation shall be deposited at the Caisse des Consignations in Luxembourg pursuant to Article 146 of the 2010 Law and shall be forfeited after 30 years. In the event that for a period of 30 consecutive days the net asset value of all outstanding shares of the Company is lower than 20 million euro, the Board of Directors may cease the issue, the conversion and if necessary the redemption of all shares and convene a general meeting of shareholders for the purpose of deciding on the liquidation of the Company.
The shareholders shall be informed by way of a redemption notice in the "Luxemburger Wort" and in the newspapers of the distribution countries in which publications for the shareholders are made, except if all the shareholders concerned and their addresses are known to the Company.

4.2 Shareholders' Meetings and Reporting

The annual general meeting of shareholders of the Company will be held in Luxembourg each year at 11.00 a.m. on the last Friday in October. If this day is not a bank business day, the annual general meeting will be held on the next bank business day in Luxembourg. Other general meetings or meetings relating to specific subfunds may be held at such time and place as are indicated in the notices to attend such meetings.
Notices of annual general meetings and other meetings are given in accordance with Luxembourg law. Notices may be published in the Luxembourg Official Gazette (the "Mémorial"), in the "Luxemburger Wort" and in other newspapers in the countries where the shares are registered for public offer and sale, as determined by the Company. Notices will specify the place and time of the meeting, the conditions of admission, the agenda, the quorum and voting requirements.
Other notices to shareholders may be published in countries where the shares are authorised for distribution to the public.
Financial periods end on 30 June of each year. The annual report containing the audited consolidated financial accounts of the Company will be made available at its registered office at least 15 days before the annual general meeting. Unaudited semi-annual reports will be made available within two months of the relevant date. Copies of all reports are available at the registered office of the Company.

4.3 Documents for Inspection

Copies of the following documents are available for inspection during normal business hours on any bank business day (except Saturdays, Sundays and public holidays) at the registered office of the Company:
(a) the Management Company Agreement, the Custodian and Paying Agency Agreement and the Investment Fund Service Agreement
(b) the Articles of Incorporation of the Company.

The agreements under (a) above may be amended by mutual consent of the parties thereto.

5. Participation in the Company

5.1 Description of Shares

Shares of the Company have no par value and are issued in registered form and in fractions of registered shares, rounded to three decimal places.
Ownership of registered shares is evidenced by an entry in the register of shareholders kept by the Company at its registered office in Luxembourg.
When the share classes of the Company's subfunds are issued, the Board of Directors may decide to have them listed on the Luxembourg stock exchange.
The Company's Articles of Incorporation permit the issue of different share classes for each subfund. The Company may offer the following share classes:

Share class	Currency	Minimum subscription (EUR)*	Allocation of income**	Taxe d'abonnement (subscription tax) p.a.	Max. issue commission	Max. redemption commission***	Max. redemption fee****	Max. service charge p.a.	Actual management fee p.a.	Performance fee
P CHF dist	CHF	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P CHF acc	CHF	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P EUR dist	EUR	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P EUR acc	EUR	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P USD dist	USD	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P USD acc	USD	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P CHF dist hedged	CHF	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P CHF acc hedged	CHF	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P EUR dist hedged	EUR	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P EUR acc hedged	EUR	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix

Share class	Currency	Minimum subscription (EUR)*	Allocation of income**	Taxe d'abonnement (subscription tax) p.a.	Max. issue commission	Max. redemption commission***	Max. redemption fee****	Max. service charge p.a.	Actual management fee p.a.	Performance fee
P USD dist hedged	USD	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P USD acc hedged	USD	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
I CHF dist	CHF	3 Mio.	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I CHF acc	CHF	3 Mio.	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I EUR dist	EUR	3 Mio.	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I EUR acc	EUR	3 Mio.	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I USD dist	USD	3 Mio.	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I USD acc	USD	3 Mio.	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I CHF dist hedged	CHF	3 Mio.	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I CHF acc hedged	CHF	3 Mio.	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I EUR dist hedged	EUR	3 Mio.	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I EUR acc hedged	EUR	3 Mio.	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I USD dist hedged	USD	3 Mio.	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I USD acc hedged	USD	3 Mio.	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M CHF dist	CHF	None	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M CHF acc	CHF	None	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M EUR dist	EUR	None	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M EUR acc	EUR	None	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M USD dist	USD	None	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M USD acc	USD	None	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M CHF dist hedged	CHF	None	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M CHF acc hedged	CHF	None	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M EUR dist hedged	EUR	None	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M EUR acc hedged	EUR	None	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M USD dist hedged	USD	None	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M USD acc hedged	USD	None	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
C CHF dist	CHF	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C CHF acc	CHF	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C EUR dist	EUR	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C EUR acc	EUR	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C USD dist	USD	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C USD acc	USD	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix

Share class	Currency	Minimum subscription (EUR)*	Allocation of income**	Taxe d'abonnement (subscription tax) p.a.	Max. issue commission	Max. redemption commission***	Max. redemption fee****	Max. service charge p.a.	Actual management fee p.a.	Performance fee
C CHF dist hedged	CHF	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C CHF acc hedged	CHF	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C EUR dist hedged	EUR	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C EUR acc hedged	EUR	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C USD dist hedged	USD	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C USD acc hedged	USD	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L CHF dist	CHF	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L CHF acc	CHF	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L EUR dist	EUR	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L EUR acc	EUR	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L USD dist	USD	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L USD acc	USD	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L CHF dist hedged	CHF	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L CHF acc hedged	CHF	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L EUR dist hedged	EUR	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L EUR acc hedged	EUR	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L USD dist hedged	USD	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L USD acc hedged	USD	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix

Description of the types of share class

P Shares of share classes with 'P' in the name are offered to all investors.

I Shares of share classes with 'I' in the name may only be purchased by institutional investors as defined in Article 174(2)(c) of the 2010 Law.
Shares of share classes with 'I' in the name are either automatically redeemed or converted as instructed by the investor into another share class for which the investor meets the requirements of purchase if the investor no longer meets the requirements for the share class with 'I' in the name.
Shares of share classes with 'I' in the name are not subject to an issue commission and benefit from a reduced subscription tax.
A minimum subscription is required to subscribe shares of share classes with 'I' in the name.

M Shares of share classes with 'M' in the name may only be purchased by institutional investors as defined in Article 174(2)(c) of the 2010 Law who have entered into an asset management contract or a special agreement for investment in subfunds of the Company with a business unit of Bank J. Safra Sarasin Ltd or one of its subsidiaries. Asset management and distribution costs are charged to investors in share class 'M' in accordance with the aforementioned agreements.
If the asset management contract or special agreement in question is terminated, shares of share classes with 'M' in the name are either automatically redeemed or converted as instructed by the investor into another share class for which the investor meets the requirements of purchase.
Shares of share classes with 'M' in the name are not subject to an issue commission and benefit from a reduced subscription tax.
No minimum subscription is required to subscribe shares of share classes with 'M' in the name.

C	Shares of share classes with ‘C’ in the name are available: 1) for distribution from a permitted country listed on list “A” 2) to investors resident in other countries, provided they are professional investors with a written agreement in place with the Company or the principal distributor who make the following investments in their own name and: (a) for their own account (b) in the name of the underlying client under an asset management mandate or an advisory agreement; or (c) for a collective investment that is managed by a person professionally active in the finance sector 3) to investors who have signed an asset management mandate or an advisory agreement with Bank J. Safra Sarasin Ltd or one of its subsidiaries. In cases (b) and (c), the person professionally active in the finance sector was duly authorised to carry out such transactions by the supervisory authority by which the person is regulated. Furthermore, this person is resident in a permitted country listed on list “B” and/or acts in the name and on account of another person professionally active in the finance sector who has written authorisation from the Company or the principal distributor and is resident in one of the countries listed on list “B”. The Board of Directors decides at its own discretion whether to authorise investors in other distribution countries (list “A” and list “B”). The current lists “A” and “B” are provided below: “A”: United Kingdom, Ireland, Netherlands “B”: Switzerland, Luxembourg, Liechtenstein, Germany, Austria, France, Italy, Belgium, Spain, Sweden, Denmark. Shares of share classes with ‘C’ in the name are either automatically redeemed or converted as instructed by the investor into another share class for which the investor meets the requirements of purchase if the investor no longer meets the requirements for the share class with ‘C’ in the name. No minimum subscription is required to subscribe shares of share classes with ‘C’ in the name.
L	Shares of share classes with ‘L’ in the name are issued exclusively through authorised distributors domiciled in Italy.
hedged	In the case of shares of share classes with ‘hedged’ in the name, investments are largely hedged against currency fluctuations relative to the reference currency of the share class. It cannot be ruled out, however, that currency fluctuations will nevertheless have an adverse impact on the share class of the subfund in question.

Footnotes

*	Upon initial subscription, a minimum subscription must be made in the amount specified in the table (or the relevant currency equivalent) or, based on a written agreement between the investor and Bank J. Safra Sarasin Ltd or a contracting party authorised by the latter, the minimum total assets held by the shareholder at Bank J. Safra Sarasin Ltd must amount to the minimum subscription (or the relevant currency equivalent).
**	The share classes comprise either accumulation or distribution shares. Details are listed in the section entitled “Dividend policy”.
***	In favour of the distributor.
****	In favour of the subfund to cover the transaction costs incurred as a result of share redemptions.

Where necessary, shares of any share class will be issued at an initial issue price equivalent to the net asset value per share of the share class that was issued first in the relevant subfund, on the date of issue.
A list of available share classes of all subfunds is given in the appendix for the subfund in question and can be requested from the Company. They are also provided in the annual and semi-annual reports.

5.2 Dividend Policy

Each share or fraction of share is entitled to a corresponding portion of the profits and the liquidation proceeds of the Company or the relevant subfund.
Every year, the Company intends to pay out at least 85% of the investment income, less general expenses (“ordinary net income”), to shareholders holding shares of distribution share classes in accordance with the section entitled “Description of Shares”, as well as a portion of the realised capital gains, less realised capital losses (“net capital gains”), such portion being decided by the general meeting of the relevant subfund, as well as all other extraordinary income. If the distributable profits of a subfund for a financial year fall below 1% of the net asset value of a share at the end of the corresponding financial year and under EUR/CHF/USD 1, the Board of Directors of the Company may propose to the general meeting of shareholders to waive a distribution of dividends, in view of the considerable costs for the subfunds and the investors in the aforementioned distribution share classes related to a dividend distribution.
The Company does not pay out any dividends to shareholders holding shares of accumulation share classes in accordance with the section entitled “Description of Shares”. Income from those share classes is currently reinvested (accumulation).
The Company may reduce the net asset value per share by way of a split with the corresponding issue of free shares.

5.3 Issue and Sale of Shares and Subscription Procedure and Registration

Shares are offered for sale and issued on each valuation day after the initial offering date at the issue price applicable on

the relevant issue date, provided the subscription request and payment is received by the principal distributor or the transfer agent no later than 15.00 Luxembourg time (the "acceptance cut-off time") on the valuation day. The issue price will always be determined after the cut-off time to ensure that investors subscribe on the basis of unknown prices. Subscription requests received by the transfer agent or the principal distributor after the acceptance cut-off time shall be executed at the issue price applicable two valuation days later.
Requests from certain client groups (e.g. banks), which usually pay after the shares have been issued, will also be considered when the payment is received within 3 bank business days of the issue date.
The issue price per share and share class is calculated on the basis of the net asset value per share and share class applicable on the issue date, plus an issue commission. Further information on the issue price may be requested from the registered office of the Company and/or from any distributor.
For shares with 'P', 'C' and 'L' in the name, the maximum issue commission, payable upon subscription through a distributor to the latter, or otherwise to the Company, may be up to 5% of the amount invested; this corresponds to 5.26% of the net asset value of the subscribed shares and share classes. The maximum issue commission applicable to each subfund is given in the appendices to this prospectus.
In the case of large subscriptions, the distributor and the Company may waive, in whole or in part, the issue commission to which they are entitled.
For any subfund, the initial minimum investment in shares of share classes with 'I' in the name is EUR/USD/CHF 3 million (or the relevant currency equivalent).
Subscription requests may be sent to the principal distributor or to any other distributor, which shall transmit these to the Company, or may be sent directly to the transfer agent in Luxembourg. The proper identity of the subscriber and the relevant subfund(s) and share class must be indicated. In addition, the provisions of the section entitled "Unfair Trading Practices – Prevention of Money Laundering" must be observed. The issue price must be paid in the accounting currency of the relevant subfund. If subscription monies are transferred in currencies other than the respective accounting currency, the investor bears both the corresponding costs and the exchange rate risk linked to the currency conversion carried out by the paying agent or custodian.
Subscribers or shareholders may also directly contact RBC Investor Services Bank, a public limited company with registered offices at 14, Porte de France, L-4360 Esch-sur-Alzette, which effectively performs either all or part of the central administration tasks.
Investors may also subscribe shares as part of a regular savings plan, by paying regular instalments of a fixed amount. The savings plan is offered by the principal distributor and marketed through selected, but not all, distributors. Investors can obtain the terms and conditions of the savings plan from the principal distributor.

Additional points to note:

(a) In the case of joint subscribers, all subscribers must sign the request form.
(b) In the case of several joint subscribers, the Company shall be authorised to accept voting rights, conversion or redemption instructions from the first named subscriber and also to pay dividends on distribution shares to him, unless written instructions to the contrary are given.
(c) A legal entity must submit its request under its own name through a person duly authorised for this purpose, providing proof of his signatory power.
(d) If any request or confirmation is signed by a proxy, the power of attorney must accompany the request.
(e) Notwithstanding (a), (b), (c) and (d), a request signed by a bank may be accepted.

The Company has the right to reject any request without reason. It reserves the right, in response to the conditions prevailing on the stock exchanges or currency markets or for any other reasons, to suspend the public sale of its shares. In both cases, any payments already made and/or positive balances will be returned to the subscribers.

5.4 Redemption of Shares

Requests for the redemption of shares must be submitted by shareholders in writing directly to the transfer agent or to the principal distributor no later than 15.00 Luxembourg time (the "redemption cut-off time") on the valuation day when the shares are to be redeemed. Requests received by the transfer agent or the principal distributor after the redemption cut-off time shall be executed two valuation days later.
A redemption request duly made shall be irrevocable, except in case of and during any period of suspension or deferral of redemptions.

The price to be paid in respect of each share submitted for redemption (the "redemption price") will be the net asset value per share and share class on the valuation day, less a fee in favour of the subfund of up to 0.4% of the net asset value to cover the costs of selling portfolio securities to procure liquidity to meet redemption requests, that will be equally processed on the valuation days.
In the event of a suspension of the calculation of the net asset value or a deferral of redemptions, shares shall be redeemed on the next valuation day following the end of the suspension of the net asset value calculation or the end of the deferral of redemptions, unless the redemption request has been withdrawn in writing prior thereto.
Payments will ordinarily be made in the currency of the relevant subfund within 3 business days of the relevant valuation day or on the day on which the share certificates have been returned to the Company, if later. If payments are transferred in currencies other than the respective accounting currency, the investor bears both the corresponding costs and the exchange rate or risk linked to the currency conversion carried out by the paying agent or custodian. In the case of redemptions, should the liquidity of the investments of a subfund not be sufficient to make the payment within this period due to exceptional circumstances, the payment shall be made as soon as possible, without interest. When making the transfer, is it possible that correspondent banks may levy charges on the transaction.
The Company is not bound to redeem more than 10% of the outstanding shares of any subfund on any valuation day or during a period of three consecutive valuation days.
The conversion of shares of a subfund shall in this respect be considered as a redemption of shares. If on any valuation day the Company receives redemption or conversion requests for a number of shares that is larger than the stated percentage, the

Company may defer redemptions or conversions until the third subsequent valuation day. A maximum of 10% of the outstanding shares may be progressively redeemed on each valuation day up to the third valuation day. On such valuation days, these redemption or conversion requests shall be considered in preference to requests received later.
The subscriber shall be informed forthwith of any suspension of the calculation of the net asset value or of a deferral of redemptions or conversions and he is entitled in such case to withdraw his request.
The value of shares at the time of their redemption may be more or less than their acquisition cost. Any shares redeemed will be cancelled.
The last known redemption price may be requested at the registered office of the Company or from any distributor.

5.5 Conversion of Shares
Holders of shares of each subfund are entitled to convert some or all of their shares into shares of another subfund or from one share class into another share class of the same subfund on any day which is a valuation day for both of the subfunds concerned, provided they meet the requirements of the share class to which they wish to change. Requests should be made to one of the distributors or the transfer agent. The request must include the following information: the number of shares, the name of the existing subfund (including share class) and the new subfund (including share class) and, if allocating shares to more than one new subfund, the respective proportions to be invested in each subfund.
Shares may be converted on each valuation day at the issue price applicable on such day, provided that the conversion request is received by the principal distributor or the transfer agent by 15.00 Luxembourg time on the valuation day. Conversion requests received by the transfer agent or the principal distributor after the cut-off time shall be executed two valuation days later. The basis for conversion is related to the respective net asset value per share of the subfunds concerned. The Company will determine the number of shares into which a shareholder intends to convert his existing shares in accordance with the following formula:

$$A = \frac{(B \times C) \times F - \text{max. } 0.4\%}{D}$$

A = the number of shares of the new subfund or share class to be issued;
B = the number of shares of the former subfund or share class;
C = the redemption price per share of the former subfund in the corresponding share class, less redemption fees, if deducted;
D = the net asset value per share of the new subfund in the corresponding share class, plus any fees for reinvestment, if charged;
F = exchange rate

Redemption fees and/or fees for reinvestment on a valuation day depend on the status of liquidity of the corresponding subfund(s) and shall not exceed 0.4%. Where applicable, they shall be charged on a valuation day in the same way for all requests processed at that time.

5.6 Closure and Merger
In the event that for a period of more than 30 consecutive days the net asset value of all outstanding shares of a specific subfund falls below EUR 20 million or the equivalent amount in the currency of the subfund in question for whatever reason, or where it considers it appropriate due to changes in the economic or political situation which have implications for the subfund concerned, or on the basis of the interests of the shareholders involved, the Board of Directors may decide, and notify the holders of bearer shares in the relevant subfund accordingly, to redeem all of the shares of the relevant subfund at the net asset value applicable on a given valuation day (less liquidation costs and/or the estimated dealing costs as described in the prospectus) without charging a redemption fee.
The closure of a subfund with compulsory redemption of all relevant shares for other reasons than those referred to above, may be effected only with the approval of the shareholders of the subfund concerned. For this, a duly convened meeting of the shareholders of this subfund is required. It may be validly held without quorum and a decision taken on the basis of the simple majority of the shares present or represented.
Liquidation proceeds not claimed by shareholders at the close of liquidation of a subfund will be deposited at the Caisse des Consignations in Luxembourg and shall be forfeited after 30 years.

The Board of Directors may furthermore, in compliance with the 2010 Act, merge the assets of a subfund with another of the Company's subfunds or with the assets of another UCITS (which is registered in Luxembourg or in another EU member state and has been set up either as a company or as an FCP – "fonds commun de placement"), or with the assets of a subfund of another such UCITS. The Company will inform the investors in the subfunds in question accordingly in compliance with CSSF Regulation 10-5. Each investor in the subfunds concerned will have the opportunity to demand the redemption or conversion, without charge (except with regard disposal-related costs), of his or her shares for a period of at least 30 days before the effective date of the merger, with the merger then taking effect five working days after the end of this period.

Any merger that will result in the Company as a whole ceasing to exist must be resolved upon by the investors in the Company. A shareholders' meeting convened for this purpose will not be subject to any quorum requirements and may adopt such a resolution with a simple majority of the votes represented and cast at that meeting.

5.7 Calculation of the Net Asset Value
The net asset value of the Company's assets (the "net asset value") and the net asset value per share of each share class of each subfund will be determined in the relevant currency on each day banks are open for business in Luxembourg (hereinafter the "valuation day"), except in the event of a suspension as described in the section "Suspension of the Calculation of the Net Asset Value and of the Issue, Redemption and Conversion of Shares", by the domiciliary agent entrusted with the central administration in Luxembourg, under the supervision of the Board of Directors or its delegate.
The total net asset value represents the market value of all the assets, less liabilities.

The net asset value per share of each share class of each subfund will be calculated in respect of any valuation day in the currency of the relevant subfund, by dividing the total net asset value of the relevant subfund by the number of shares outstanding in each share class. An income equalisation is performed for each subfund.

The assets shall be valued as follows, in accordance with the valuation principles and guidelines (the “valuation principles”) laid down in the Articles of Incorporation, approved by the Board of Directors and amended from time to time by the same:

(a) The value of all securities that are listed on an official exchange shall be determined on the basis of the closing prices on the valuation day. If the securities are listed on more than one exchange, the value of such securities shall be determined on the basis of the closing prices on the exchange on which the subfund acquired them.
In the case of securities whose trading volume on an exchange is minimal, whose last available closing price is not representative of their value and for which a secondary market among securities brokers exists, on which fair market prices are offered, the Board of Directors may value such securities on the basis of prices so determined.

(b) Securities traded on a regulated market are valued in the same manner as listed securities.

(c) Securities which are not listed on an official stock exchange or traded on a regulated market are valued at the last known market price; if no such price is available, these securities shall be valued in accordance with valuation principles decided by the Board of Directors of the Company on the basis of their foreseeable sale prices.

(d) Term deposits shall be valued at their nominal value increased by accrued interest.

(e) Units issued by open-ended investment funds shall be valued at their most recent available net asset value or, in accordance with (a) above, at their price at their place of listing.

(f) The sale price of forward, futures and options contracts that are not traded on an exchange or other organised market shall be valued according to guidelines laid down by the Board of Directors, with the same method being used for all contracts. The sale value of forward, futures and options contracts that are traded on an exchange or other organised market shall be determined on the basis of the last available settlement price for these contracts on exchanges or organised markets on which forward, futures or options contracts of this kind are traded; however, the sale value of such contracts that are not sold on a business day for which a net asset value is calculated shall be determined on the basis of the value regarded by the Board of Directors as appropriate and adequate.

(g) Liquid assets and money market instruments can be valued at their nominal value plus accrued interest or in consideration of scheduled amortisation of historical costs. The latter method can lead to temporary discrepancies between values and the prices that the fund in question would receive on selling the investment. The Company shall constantly review this valuation method and recommend any necessary changes to ensure that the valuation of these assets results in an appropriate value that can be determined in good faith according to the procedures laid down by the Board of Directors. If the Company takes the view that deviation from the scheduled amortisation of historical costs per share would lead to considerable dilution or other undesired effects for shareholders, it must make any corrections it considers appropriate to avoid or restrict dilution or other undesired effects, where this is possible and reasonable.

(h) Swap transactions shall be regularly valued on the basis of the valuations received from the swap counterparties. These valuations can be bid, ask or mid prices, as determined in good faith according to the procedures laid down by the Board of Directors. If the Board of Directors does not believe that these values represent the real market value of the swap transactions in question, their value shall be determined in good faith by the Board of Directors or according to another method that the Board of Directors deems appropriate.

(i) All other securities and approved assets, and those aforementioned assets for which valuation was not possible according to the provisions above or where such valuation would not reflect their fair value, shall be valued at their fair market value, determined in good faith according to methods laid down by the Board of Directors.

(j) The valuations arrived at in this way shall be converted into the accounting currency at the appropriate mid price. Forward and futures contracts concluded to hedge against currency risk shall be included in the conversion.

5.8 Suspension of the Calculation of the Net Asset Value and of The Issue, Redemption and Conversion Of Shares

The Company may temporarily suspend the calculation of the net asset value of any subfund and the issue, redemption and conversion of shares of the relevant subfund:

(a) during any period when any securities market or stock exchange on which a substantial part of the securities attributable to any subfund are traded is closed (otherwise than for ordinary holidays) or during which dealings are substantially restricted or suspended;

(b) during the existence of any state of affairs which constitutes an emergency as a result of which the sale or valuation of assets owned by the Company and attributable to any subfund would, in the opinion of the Board, be impracticable or unfair towards the remaining shareholders of the relevant subfund;

(c) during any breakdown in or restriction of the use of the means of communication normally employed in determining the price or value of any of the securities attributable to any subfund;

(d) during any period when the Company is unable to transfer monies for the purpose of making payments on the redemption of shares or during which any transfer of monies involved in the purchase or sale of investments cannot in the opinion of the Board be effected at normal exchange rates;

(e) in case of a decision to liquidate the Company, on or after the day of publication of the first notice convening the general meeting of shareholders for this purpose; or

(f) in the event that a decision is taken to merge a subfund or the Company, where this is justified in order to protect the interests of the investors.

The Articles of Incorporation provide that the Company shall suspend the issue, redemption and conversion of the shares forthwith upon the occurrence of an event causing it to enter into liquidation or upon the order of the Luxembourg supervisory authority. Shareholders who have submitted shares for

redemption or conversion will be notified of the suspension in writing within seven days, and informed immediately when the suspension is lifted.

5.9 Distribution of Shares

The principal distributor may appoint additional distributors to sell shares of one or more subfunds of the Company, subject to the management company's prior consent. The names and addresses of these distributors can be obtained from the principal distributor on request.
Where subscriptions are made through the principal distributor, the latter is entitled to charge an issue commission plus any costs associated with distribution. The distributors are entitled to an issue commission for the shares distributed by them, which may be waived in whole or in part. Distributor agreements are concluded for an indefinite period and may be terminated by either party subject to 3 months' prior notice.

5.10 Unfair Trading Practices – Prevention of Money Laundering

Subscriptions and redemptions should only be made for investment purposes. The Company does not allow any market timing or other excessive trading practices. Such practices may harm the performance of the Company and its subfunds and interfere with asset management. To minimise such negative consequences, the Company reserves the right to reject subscription or conversion requests from investors who, in the view of the Company, engage or have engaged in such trading practices, or whose trading practices are detrimental to other investors.

The Company may also proceed with the compulsory redemption of the shares of an investor who engages or has engaged in these trading practices. The Company is not liable for any gain or loss incurred from rejected investment instructions or compulsory redemptions.
The Company reserves the right to reject any request or to accept any request in part only.
If a request is rejected in whole or in part, the subscription amount or the corresponding balance will be returned to the first named subscriber at the risk of the person(s) entitled thereto within 30 days of the decision to reject the request. The Company reserves the right to withhold share certificates and, if applicable, any excess subscription monies pending clearance.
In particular, financial institutions based in Luxembourg are obliged to verify the identity of their clients or the investors/beneficial owners of an investment fund. The Luxembourg laws and measures resulting therefrom serve to prevent money laundering.
The Company is therefore entitled to defer acceptance of a request until it has received the requested information on investors' identities, the beneficial entitlement of the investor and on the origin of the monies.
In the case of
(a) direct investments;
(b) investments made through a broker or financial intermediary domiciled in countries where the requirements for identification are not as strict as those imposed by Luxembourg law;
(c) investments made by brokers or by branches or subsidiaries whose parent companies are subject to the same sort of stringent identification rules as in Luxembourg, but are not obliged to apply these rules to their branches or subsidiaries, the Company reserves the right to ask every investor to prove his identity by producing the following documents:
- for a natural person: a certified copy of his passport or ID card (authenticated by the police, local authority, embassy, etc.); confirmation of the beneficial owner(s);
- for a legal entity: a certified copy of the official documents (articles of incorporation, extract from the commercial register, balance sheets); authorised signatories of the company; confirmation of the beneficial owner(s).

The Company is also obliged to verify the origin of the monies that emanate from a financial institution that is not subject to the same sort of stringent identification rules as applied in Luxembourg.

6. Fees, Expenses and Tax Considerations

6.1 Fees and Expenses

The Company shall pay the following fees (as percentages of the net asset value) for services under the Custodian and Paying Agency Agreement to RBC Investor Services Bank S.A.:
Custodian fees: max. 0.1% p.a. In addition, the Custodian shall be entitled to reimbursement of the fees and expenses of the collective custodians and foreign correspondent banks it uses. The fees are payable quarterly in arrears.
Furthermore, the Company will pay the fees of the management company (i.e. management fees and service charges) and additionally all other expenses incurred in connection with the operation of the Company, including (without limitations) taxes, expenses for legal and auditing services, costs of printing proxies for the convening of the general meeting, share certificates, financial reports, prospectuses and costs of the preparation and printing Key Investor information documents, other promotional and marketing expenses, any expenses incurred for the issue and redemption of shares and payment of dividends, costs of the paying agents, registration fees and other expenses incurred in connection with reporting to supervisory authorities in various jurisdictions, the fees and out-of-pocket expenses of Directors of the Company, insurance, interest, listing and brokerage costs, out-of-pocket disbursements of the Custodian and of all other agents of the Company as well as the costs of publishing the net asset value per share and the issue price.
All fees, costs and expenses to be borne by the Company will be charged initially against investment income and thereafter against capital. Details of the fees payable to the management company can be found in the appendices for the individual subfunds. The Company can make direct payments of the investment manager/investment advisor's fee, which shall be deducted from the remuneration of the management company.
The Company is not bound to use one or more brokers selected in advance for the implementation of any stock exchange transaction by the subfunds. The same applies for other legal transactions related to the implementation of the investment policy.
The Company is aware that, in accordance with general principles for optimisation of the net results generally applied in the marketplace, securities transactions may be implemented with the investment advisors or with undertakings affiliated to these, provided that their business terms shall be comparable to those of other brokers or traders.

6.2 Tax Considerations

The following summary is based on the law and practice currently in force in the Grand Duchy of Luxembourg and is subject to changes therein.

The Company

The Company is not subject to any Luxembourg income tax. The Company is, however, subject in Luxembourg to an annual tax of 0.05% on the net assets corresponding to share classes with ‘P’, ‘C’ and ‘L’ in the name, and 0.01% on the net assets corresponding to share classes with ‘I’ and ‘M’ in the name. This tax is payable quarterly on the basis of the net assets at the end of each quarter. No stamp duty or other tax is payable in Luxembourg on the issue of shares.
No Luxembourg tax is payable on the realised or unrealised capital gains of the assets of the Company.
Dividends and/or interest received by the Company on its investments may be subject to non-recoverable withholding taxes in the countries of origin.

Shareholders

Pursuant to current tax legislation, shareholders are not subject in Luxembourg to any capital gains, income, withholding, gift, inheritance or other tax (except for shareholders domiciled or resident in Luxembourg).
Investors should ascertain from their professional advisors the consequences of them acquiring, holding, converting, transferring or selling shares under the laws of the jurisdictions to which they are subject, including the tax consequences and any foreign exchange control requirements.
In accordance with the provisions of European Union Council Directive on the taxation of savings income in the form of interest payments (the “Directive”), which entered into force on 1 July 2005, the payment of interest and the redemption of units of various subfunds by an EU or Swiss paying agent to a beneficial owner whose tax residence is in an EU member state will for a transitional period incur a withholding tax of 35%. Rather than paying the withholding tax, the beneficial owner in question may also ask that the automatic exchange of information as provided for under the Directive be applied. In such case, information concerning the interest payment or redemption will be forwarded to the tax authorities of the member state where the beneficial owner is domiciled.
The income covered by the Directive can generally be limited to interest income earned from any debt claims. Interest income within the meaning of the Directive encompasses, inter alia, income realised in the course of assigning, repaying or redeeming units insofar as the Company, on account of its investment strategy or, in the absence of such information, on account of the actual composition of its assets, directly or indirectly invests more than 25% of its assets in debt claims, as well as distributions by the Company insofar as it invests more than 15% of its assets in debt claims. If this 25% or 15% threshold is reached, withholding tax could be levied on the assignment, repayment or redemption of units and on the distribution of income by a Luxembourg paying agent insofar as this income is paid to a natural person or other body which is resident or domiciled in another EU Member State or in certain dependent or associated territories, or directly in its favour.

The tax considerations presented in this prospectus are not exhaustive. The legal situation presented herein is only a general overview of taxation and refers to the legal position in 2013.
Details of particularities to be observed in individual cases cannot be given; specific statements regarding the taxation of individual shareholders cannot be made. Due to the complexity of the tax systems of the individual distribution countries, shareholders are advised to consult their tax advisor regarding the taxation of their shareholdings and to take advice specifically relating to their personal circumstances.

7. Specific Conditions for the Distribution of Shares Abroad

Liechtenstein

Representative and Paying Agent in Liechtenstein
Volksbank AG
Feldkircher Strasse 2
FL-9494 Schaan, Principality of Liechtenstein

Great Britain

Information Agent in United Kingdom
Sarasin & Partners LLP
Juxon House
100 St. Paul’s Churchyard
London EC4M 8BU, United Kingdom

France

Representative and Paying Agent in France
BNP Paribas Securities Services S.A.
3 rue d’Antin
F-75002 Paris, France

Belgium

Representative and Paying Agent in Belgium
BNP Paribas Securities Services S.A.
Brussels branch
Avenue Louise 489
B-1050 Brussels, Belgium

Ireland

Facility Agent and Information Agent
Sarasin & Partners LLP
Dublin Branch
Ground Floor
5 Fitzwilliam Square
Dublin 2
Ireland

Austria

Paying Agent and Information Agent
Erste Bank der oesterreichischen Sparkassen AG
Graben 21
1010 Vienna
Austria

Italy

Paying Agents
State Street S.p.A.
Via Col Moschin 16
20136 Milan
Italy

Société Générale Securities Services S.p.A.
Via Benigno Crespi 19/A – MAC2
20159 Milan
Italy

Switzerland

Representative
Sarasin Investmentfonds AG
Wallstrasse 9
4002 Basel
Switzerland

Paying Agent
Bank J. Safra Sarasin Ltd
Elisabethenstrasse 62
4002 Basel
Switzerland

Sarasin EmergingSar – Global

General information	Shares of the Sarasin EmergingSar – Global subfund were issued for the first time on 5 June 1996 under the name Sarasin EmergingSar. As at 2 April 2007 the name of the subfund changed to Sarasin EmergingSar – Global.
Investment objective	The investment objective of Sarasin EmergingSar – Global is to achieve long-term capital growth by investing worldwide in emerging markets equities.
Investment policy	The assets of the Sarasin EmergingSar – Global subfund are invested either directly or indirectly in shares of companies domiciled in emerging markets. Emerging markets include the developing countries of Asia, Latin America, Eastern Europe and Africa. The investment policy is based on a systematic process which is underpinned by a quantitative investment concept. Equity investments are either made directly on the local stock exchange or through foreign certificates for these equities, which are traded on a recognised stock exchange (generally the New York Stock Exchange or London Stock Exchange). The subfund may also undertake commitments in derivatives, such as futures, swaps, forwards and certificates, where the underlying securities comprise emerging markets equities or equity market indices. The subfund continuously covers the commitments undertaken through the use of derivatives by means of liquid assets. Liquid assets include sight or call deposits, including fiduciary investments, money market instruments and interest-bearing securities with a remaining term of no more than twelve months as well as money market funds. For up to 25% of its net assets, the subfund may also use as cover interest-bearing securities with a remaining term of more than twelve months but no more than 24 months. Those interest-bearing securities or their issuers must have a credit rating of at least A- or equivalent from a recognised rating institution. Within this allocation, the subfund may also hold shares of other UCITS/UCIs that meet the abovementioned requirements. In addition, the subfund may hold liquid assets and use shares in other UCITS/UCIs in accordance with the information contained in section 3.3 “Investment Restrictions”. However, the commitments in emerging markets equities undertaken either directly or indirectly must always amount to at least 85% of the net asset value. The investments can be made directly or, if permitted, using the investment techniques and instruments described in section 3.4 of the prospectus entitled “Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities”.
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor’s reference currency differs from the Fund’s investment currency(ies), a currency risk exists. As the Sarasin EmergingSar – Global subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment. The emerging markets are at an early stage in their development and subject to an increased risk of expropriations, nationalisations and social, political and economic uncertainty. Compared with developed markets, therefore, investments in emerging markets entail increased risks in the form of liquidity squeezes, sharp currency and price fluctuations, currency export restrictions, custody and settlement risks, buying and selling restrictions, and a weak regime of financial market regulation, for example. It is therefore important that investments in Sarasin EmergingSar – Global are viewed as a long-term investment. The counterparty risk may additionally increase in the case of derivatives, which are not traded on a regulated market.
Investment manager	Sarasin & Partners LLP, London
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a long-term investment horizon seeking capital appreciation. The Sarasin EmergingSar – Global is intended as a supplementary investment in emerging markets equities for experienced investors with a high risk tolerance.
Accounting currency	USD

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P USD dist 1.75% p.a.
C USD acc 1.15% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter ("outperformance") and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years ("high watermark"). The benchmark index is the MSCI Emerging Markets (Free) Index.
The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark ("outperformance return").

The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.
The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years ("high watermark"). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:
Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.
Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.
High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.
Outperformance: if the fund's performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.
Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.
The amount due per share class for the performance-fee provision is calculated as follows:
Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Listing

The Company intends to list the shares of share classes with ‘P’ in the name on the Luxembourg exchange.

Sarasin EmergingSar – New Frontiers

General information

Shares of the Sarasin EmergingSar – New Frontiers subfund were issued for the first time on 19 April 1999 under the name Sarasin EmergingSar – Asia. As at 14 August 2008 the name of the subfund changed to Sarasin EmergingSar – New Frontiers.

Investment objective

The investment objective of Sarasin EmergingSar – New Frontiers is to achieve long-term capital growth by investing worldwide in emerging markets equities.

Investment policy

At least 66.6% of the assets of the Sarasin EmergingSar – New Frontiers subfund are invested either directly or indirectly in listed shares of companies domiciled in the emerging markets, in country and regional funds and listed index certificates and index futures as well as warrants on index certificates of emerging markets. Emerging markets include the developing countries of Asia, Latin America, Eastern Europe and Africa. The subfund invests predominantly in countries that are at an early stage of development even by the standards of emerging markets. The subfund aims to achieve an equal weighting of the target markets by adjusting the portfolio to the target weightings on a monthly basis. Index certificates are transferable securities for equity index investments. The subfund may only invest in index certificates issued by first-class financial institutions specialised in these types of transactions. These investments are limited to 10% per issuer in each case. It should be noted that index certificates are not only exposed to an issuer risk, but also to the risk associated with the underlying securities. Equity investments are either made directly on the local stock exchange or through foreign certificates for these equities, which are traded on a recognised stock exchange (generally the New York Stock Exchange or London Stock Exchange). The assets of the subfund are invested in closed-end equity funds regulated by authorities in one of the following countries, where they are traded on the stock exchange: USA, European Union, Japan, Hong Kong, Canada and Switzerland. It must be noted that the stock market prices of closed-end funds include costs, such as management and custodian fees. The subfund does not invest in funds whose investment objective is to invest in financial futures or options, in real estate, in venture capital investments or money market instruments. In addition, the subfund can hold up to 15% of its net assets in liquid assets. In addition, up to 100% of the subfund's net assets may be invested in shares of other UCITS and up to 30% in UCIs. The investments can be made directly or, if permitted, using the investment techniques and instruments described in section 3.4 of the prospectus entitled "Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities", although a leverage effect on the subfund's net assets is not permitted.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin EmergingSar – New Frontiers subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment.
The emerging markets are at an early stage in their development and subject to an increased risk of expropriations, nationalisations and social, political and economic uncertainty. Compared with developed markets, therefore, investments in emerging markets entail increased risks in the form of liquidity squeezes, sharp currency and price fluctuations, currency export restrictions, custody and settlement risks, buying and selling restrictions, and a weak regime of financial market regulation, for example. It is therefore important that investments in Sarasin EmergingSar – New Frontiers are viewed as a long-term investment.
The counterparty risk may additionally increase in the case of derivatives which are not traded on a regulated market.

Investment manager

Sarasin & Partners LLP, London

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a long-term investment horizon seeking capital appreciation.
Sarasin EmergingSar – New Frontiers is intended as a supplementary investment in the emerging markets for experienced investors with a high risk tolerance.

Accounting currency

USD

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".

The management fee for the share classes currently available for subscription is as follows:

P USD dist 1.75% p.a.

C USD acc 1.15% p.a.

Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.

The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter ("outperformance") and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years ("high watermark"). The MSCI Frontier Markets index is the benchmark index. The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark ("outperformance").

The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.

The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years ("high watermark"). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:

Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.

Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.

High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.

Outperformance: if the fund's performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.

Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.

The amount due per share class for the performance-fee provision is calculated as follows:

Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin EquiSar – Global

General information

Shares of the Sarasin EquiSar – Global subfund were issued for the first time on 1 July 1998 under the name Sarasin EquiSar. As at 2 April 2007 the name of the subfund changed to Sarasin EquiSar – Global.

Investment objective

The investment objective of Sarasin EquiSar – Global is to achieve long-term capital growth by investing worldwide in equities.

Investment policy

The bulk of equity investments are concentrated in liquid companies with a market capitalisation in excess of EUR 1 billion. There is no specification as to the geographic diversification of investments. Investments are allocated to the markets and sectors that are considered to provide the most attractive total return in the long term. The subfund may also invest up to 15% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Cash and cash equivalents are permitted within the 15% limit. In addition, shares of other UCITS/UCIs as well as derivatives may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions"; however, a leverage effect on the net assets by the latter is not permitted.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin EquiSar – Global subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment.

Investment manager

Sarasin & Partners LLP, London

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation. Sarasin EquiSar – Global is intended as a supplementary investment in global equities for investors wishing to incorporate a forward-looking investment strategy into their portfolios.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
<u>The management fee for the share classes currently available for subscription is as follows:</u>
P EUR dist 1.50% p.a.
C EUR acc 1.10% p.a.
I EUR acc 1.00% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter ("outperformance") and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years ("high watermark"). The benchmark index is the MSCI World Index.

The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark ("outperformance return").
The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance

fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.

The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years ("high watermark"). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:

Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.

Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.

High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.

Outperformance: if the fund's performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.

Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.

The amount due per share class for the performance-fee provision is calculated as follows:

Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:

Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.

Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.

A conversion shall be treated like a redemption.

Sarasin EquiSar – IIID (EUR)

General information

Shares of the Sarasin EquiSar – IIID (EUR) subfund were issued for the first time on 28 August 1996 under the name Sarasin BlueChipSar. As at 2 April 2007 the name of the subfund changed to Sarasin EquiSar – IIID (EUR).

Investment objective

The investment objective of Sarasin EquiSar – IIID (EUR) is to achieve real long-term capital growth by investing worldwide in equities. By using the instruments and investment techniques mentioned in the investment policy the subfund also aims to reduce price fluctuations on the equity markets and therefore lower the risk of capital losses. The reference currency of the subfund is the euro. This means that the fund manager seeks to optimise investment performance in euro terms.

Investment policy

The bulk of the subfund's investments is concentrated in liquid shares of companies with a market capitalisation in excess of EUR 1 billion. There is no specification as to the geographic diversification of investments. Investments are allocated to the markets and sectors that are considered to provide the most attractive total return in the long term. The subfund may also invest up to 33.3% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Cash and cash equivalents are permitted within the 33.3% limit. In addition, shares of other UCITS/UCIs may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions". The reference currency of the subfund is the euro. The investment currency does not have to be the same as the reference currency.
The investments can be made directly or, if permitted, using the investment techniques and instruments described in section 3.4 of the prospectus entitled "Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities". In particular, synthetic equity swaps, CFDs for long and short positions as well as other equity and index derivatives can be used. The objective is to use these investment techniques and instruments in order to reduce overall volatility and to optimise total returns.
The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options).

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists.
As the Sarasin EquiSar – IIID (EUR) subfund invests in equities, its performance is primarily influenced by company-specific changes, changes in the economic environment as well as interest rate fluctuations.
Through the use of borrowing or derivatives a leverage effect can be achieved which can trigger a corresponding increase in price fluctuations.
The counterparty risk may increase in the case of derivatives, which are not traded on a regulated market.

Investment manager

Sarasin & Partners LLP, London

Risk monitoring method

Absolute value-at-risk (VaR); anticipated leverage effect normally less than 200, greater leverage effects possible. Calculation method: sum of the nominal values of the derivatives employed.

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation.
Sarasin EquiSar – IIID (EUR) is intended as a supplementary investment in global equities for investors seeking real long-term capital growth.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:

P EUR acc 1.50% p.a.
C EUR acc 1.00% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter ("outperformance") and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years ("high watermark"). The benchmark index consists of the three-month EUR-Libor interest rate (daily fixing according to Bloomberg) plus a margin of 3% p.a. calculated on a daily index basis. The benchmark index is thus calculated daily using the following factor: $(1+r_{Libor}+3\%)^{(1/365)}$.
The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark ("outperformance return").
The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.
The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years ("high watermark"). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:
Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.
Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.
High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.
Outperformance: if the fund's performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.
Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.
The amount due per share class for the performance-fee provision is calculated as follows:
Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past.
(assuming reinvestment of dividends)

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin EquiSar – International Income

General information	Shares of Sarasin EquiSar – International Income were issued for the first time on 29 October 2010.
Investment objective	The investment objective of Sarasin EquiSar – International Income is to provide attractive investment income, while additionally seeking long-term capital appreciation.
Investment policy	Sarasin EquiSar – International Income invests in equities worldwide. The investment policy focuses on investment themes that are considered to be important growth drivers for company profitability, stock price development and dividend yield. The subfund may also invest up to 15% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Cash and cash equivalents are permitted within the 15% limit. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions".
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin EquiSar – International Income subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment. It aims to reduce risk by actively diversifying its investments.
Investment manager	Sarasin & Partners LLP, London
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a medium to long-term investment horizon seeking attractive income combined with long-term capital appreciation.
Accounting currency	EUR
Fees payable to the management company	The subfund has the share classes listed in the section entitled "Description of Shares". The management fee for the share classes currently available for subscription is as follows: P EUR dist 1.50% p.a. P EUR acc 1.50% p.a. C EUR acc 1.00% p.a. Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors. The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
Fees payable by the investor	Fees payable by the investor for the issue, redemption and conversion of shares are as follows: Issue commission: • maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name. • maximum 0% of the subscription amount for shares with 'I' and 'M' in the name. Redemption commission: none. Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund. A conversion shall be treated like a redemption.

Sarasin Global Return (EUR)

General information

Shares of the Sarasin Global Return (EUR) subfund were issued for the first time on 28 August 1996.

Investment objective

The investment objective of Sarasin Global Return (EUR) is to achieve long-term capital appreciation while preserving capital over the medium term. The reference currency of the subfund is the euro. This means that the fund manager seeks to optimise investment performance in euro terms.

Investment policy

The assets of the Sarasin Global Return (EUR) subfund are invested worldwide in equities as well as bonds, convertible bonds, bonds with warrants and fixed or floating rate securities (including zero bonds and high yield bonds) without any restriction as to the issuer's domicile. This also includes investments in the emerging markets. In addition, derivatives may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions"; however, a leverage effect on the net assets by the latter is not permitted. The subfund may hold ancillary liquid assets and invest up to 60% of its net fund assets in other open investment funds. The Sarasin Global Return (EUR) subfund focuses its investments on securities denominated in euro.

The investments can be made directly or, if permitted, using the investment techniques and instruments described in section 3.4 of the prospectus entitled "Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities". Based on a systematic investment process, a dynamic risk allocation can be deployed with the aim of reducing the price risk when markets slump and to benefit as much as possible from any market rally. The proportion of equity investments will be in the region of 0% to 55% of the subfund's net assets based on the systematic investment process. The investments' currency risk against the accounting currency is actively managed and can be fully hedged. The reference currency of the subfund is the euro. The investment currency does not have to be the same as the reference currency.

Investors should note that investments in high-yield bonds and emerging markets equities and bonds are extremely volatile, and interest payments or repayment of capital are subject to a significant risk of default. It aims to reduce risk by actively diversifying its investments. But investors may still incur a loss when selling their shares (or on liquidation). It is therefore important to see shares of Sarasin Global Return (EUR) purely as a medium to long-term investment.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.

In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Global Return (EUR) subfund invests in equities and fixed and floating rate securities, its performance is primarily influenced by company/issuer-specific changes as well as changes in the economic and interest rate environment.

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation combined with optimum risk diversification. Sarasin Global Return (EUR) is intended as a core investment diversified over various share classes for private investors having EUR as their reference currency.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".

<u>The management fee for the share classes currently available for subscription is as follows:</u>

P EUR dist 1.25% p.a.
C EUR acc 0.95% p.a.
I EUR acc 0.85% p.a.

Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.

The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with ‘P’, ‘I’, ‘C’ and ‘L’ in the name (but not for share classes with ‘M’ in the name) is entitled to a performance-based fee (“performance fee”) which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter (“outperformance”) and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years (“high watermark”). The benchmark index consists of the three-month EUR-Libor interest rate (daily fixing according to Bloomberg) plus a margin of 2% p.a. calculated on a daily index basis. The benchmark index is thus calculated daily using the following factor: $(1+r_{Libor}+2\%)^{(1/365)}$.
The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark (“outperformance return”).
The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.
The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years (“high watermark“). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:
Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.
Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.
High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.
Outperformance: if the fund’s performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.
Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.
The amount due per share class for the performance-fee provision is calculated as follows:
Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin GlobalSar – Balanced (CHF)

General information

Shares of the Sarasin GlobalSar – Balanced (CHF) subfund were issued for the first time on 2 September 1992 under the name Sarasin GlobalSar (CHF). As at 14 August 2008, the name of the subfund was changed to Sarasin GlobalSar – IIID (CHF). As of 31 December 2011, the name of the subfund was changed to Sarasin GlobalSar – Balanced (CHF).

Investment objective

The investment objective of Sarasin GlobalSar – Balanced (CHF) is to achieve long-term capital appreciation while maintaining optimal risk diversification.
The reference currency of the subfund is CHF. This means that the fund manager seeks to optimise investment performance in CHF terms.

Investment policy

The assets of the Sarasin GlobalSar – Balanced (CHF) subfund are invested worldwide primarily in equities and fixed income securities. The subfund may also invest part of its assets in convertible bonds and bonds with warrants, fixed or floating rate securities (including zero bonds) as well as in warrants and comparable assets. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled “Investment Restrictions”.
The investments can be made directly or, if permitted, using the investment techniques and instruments described in section 3.4 of the prospectus entitled “Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities”. The percentage of the share investments directly or indirectly held amounts to at least 30%, and at most 70%, of the net fund assets. The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options).
The subfund may hold ancillary liquid assets. The reference currency of the subfund is the Swiss franc (CHF). The investment currency does not have to be the same as the reference currency.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor’s reference currency differs from the Fund’s investment currency(ies), a currency risk exists. As the Sarasin GlobalSar – Balanced (CHF) subfund invests in equities and fixed and floating rate securities, its performance is primarily influenced by company/issuer-specific changes and changes in the economic and interest rate environment. Through the use of borrowing or derivatives a leverage effect can be achieved which can trigger a corresponding increase in price fluctuations. The counterparty risk may increase in the case of derivatives, which are not traded on a regulated market.

Investment manager

Sarasin & Partners LLP, London

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation combined with optimum risk diversification. Sarasin GlobalSar – IIID (CHF) is intended as a core investment diversified over various share classes for investors with CHF as their reference currency.

Accounting currency

CHF

Fees payable to the management company

The subfund has the share classes listed in the section entitled “Description of Shares”.
The management fee for the share classes currently available for subscription is as follows:
P CHF dist 1.50% p.a.
C CHF acc 1.00% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company’s registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with ‘P’, ‘I’, ‘C’ and ‘L’ in the name (but not for share classes with ‘M’ in the name) is entitled to a performance-based fee (“performance fee”) which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark

index over a quarter ("outperformance") and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years ("high watermark"). The benchmark index is calculated daily on an indexed basis and comprises the following:

- 30% MSCI World Index
- 20% MSCI World Index CHF Hedged
- 50% JP Morgan Global GBI CHF Hedged.

The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark ("outperformance return").

The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.

The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years ("high watermark"). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:

Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.

Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.

High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.

Outperformance: if the fund's performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.

Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.

The amount due per share class for the performance-fee provision is calculated as follows:

Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:

Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.

Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.

A conversion shall be treated like a redemption.

Sarasin GlobalSar – Balanced (EUR)

General information

Shares of the Sarasin GlobalSar – Balanced (EUR) subfund were issued for the first time on 5 July 1995 under the name Sarasin GlobalSar (EUR). As at 14 August 2008 the name of the subfund changed to Sarasin GlobalSar – IIID (EUR). As of 31 December 2011, the name of the subfund was changed to Sarasin GlobalSar – Balanced (EUR).

Investment objective

The investment objective of Sarasin GlobalSar – Balanced (EUR) is to achieve long-term capital appreciation while maintaining optimal risk diversification.
The reference currency of the subfund is the euro. This means that the fund manager seeks to optimise investment performance in euro terms.

Investment policy

The assets of the Sarasin GlobalSar – Balanced (EUR) subfund are invested worldwide primarily in equities and fixed income securities. The subfund may also invest part of its assets in convertible bonds and bonds with warrants, fixed or floating rate securities (including zero bonds) as well as in warrants and comparable assets. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions".
The investments can be made directly or, if permitted, using the investment techniques and instruments described in section 3.4 of the prospectus entitled "Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities". The percentage of the share investments directly or indirectly held amounts to at least 30%, and at most 70%, of the net fund assets. The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options).
The subfund may hold ancillary liquid assets. The reference currency of the subfund is the euro (EUR). The investment currency does not have to be the same as the reference currency.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin GlobalSar – Balanced (EUR) subfund invests in equities and fixed and floating rate securities, its performance is primarily influenced by company/issuer-specific changes and changes in the economic and interest rate environment. Through the use of borrowing or derivatives a leverage effect can be achieved which can trigger a corresponding increase in price fluctuations. The counterparty risk may increase in the case of derivatives which are not traded on a regulated market.

Investment manager

Sarasin & Partners LLP, London

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation combined with optimum risk diversification. Sarasin GlobalSar – Balanced (EUR) is intended as a core investment diversified over various share classes for investors with EUR as their reference currency.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P EUR dist 1.50% p.a.
C EUR acc 1.00% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark

index over a quarter ("outperformance") and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years ("high watermark"). The benchmark index is calculated daily on an indexed basis and comprises the following:

- 30% MSCI World Index
- 20% MSCI World Index EUR Hedged
- 50% Citigroup Euro BIG TR.

The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark ("outperformance return").

The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.

The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years ("high watermark"). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:

Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.

Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.

High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.

Outperformance: if the fund's performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.

Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.

The amount due per share class for the performance-fee provision is calculated as follows:

Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:

Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.

Redemption fee: maximum 0.4% of the sale or redemption amount in favour of the subfund.

A conversion shall be treated like a redemption.

Sarasin GlobalSar – Growth (EUR)

General information

Shares of the Sarasin GlobalSar – Growth (EUR) subfund were issued for the first time on 31 March 2005 under the name of Sarasin GlobalSar Optima (EUR). As of 31 December 2011, the name of the subfund was changed to Sarasin GlobalSar – Growth (EUR).

Investment objective

The investment objective of Sarasin GlobalSar – Growth (EUR) is to achieve long-term capital appreciation while maintaining optimal risk diversification.
The reference currency of the subfund is the euro. This means that the fund manager seeks to optimise investment performance in euro terms.

Investment policy

The assets of the Sarasin GlobalSar – Growth (EUR) subfund are invested worldwide primarily in equities and fixed income securities (including zero bonds). The subfund may also invest part of its assets in convertible bonds and bonds with warrants, fixed or floating rate securities, as well as warrants and comparable assets. Investments in fixed income instruments as defined in the Directive of the Council of the European Union on the taxation of savings income, including ancillary liquid assets, are limited to 25% of the fund's net assets. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions".
The investments can be made directly or, if permitted, using the investment techniques and instruments described in section 3.4 of the prospectus entitled "Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities". The percentage of the share investments directly or indirectly held amounts to at least 50% of the net fund assets. The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options). The reference currency of the subfund is the euro (EUR). The investment currency does not have to be the same as the reference currency.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin GlobalSar – Growth (EUR) subfund invests in equities and fixed and floating rate securities, its performance is primarily influenced by company/issuer-specific changes and changes in the economic and interest rate environment. Through the use of borrowing or derivatives a leverage effect can be achieved, which can trigger a corresponding increase in price fluctuations.

Investment manager

Sarasin & Partners LLP, London

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation combined with optimum risk diversification. Sarasin GlobalSar – Growth (EUR) is intended as a core investment diversified over various share classes for investors with euro as their reference currency.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P EUR acc 1.50% p.a.
C EUR acc 1.00% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter ("outperformance") and the net asset value of a share class is greater

than the net asset value in respect of which a performance fee was last payable during the past three years (“high watermark”). The benchmark index is calculated daily on an indexed basis and comprises the following:

- 45% MSCI World Index
- 30% MSCI World Index EUR Hedged
- 25% Citigroup Euro BIG TR.

The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark (“outperformance return”).

The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.

The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years (“high watermark“). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:

Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.

Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.

High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.

Outperformance: if the fund’s performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.

Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.

The amount due per share class for the performance-fee provision is calculated as follows:

Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:

Issue commission:

- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.

Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.

A conversion shall be treated like a redemption.

Sarasin New Power Fund

General information

Shares of the Sarasin New Power Fund were issued for the first time on 30 April 2007.

Investment objective

The investment objective of the Sarasin New Power Fund is to achieve long-term capital appreciation through worldwide equity investments.

Investment policy

Taking into consideration risk diversification, the Sarasin New Power Fund invests predominantly in forward-looking companies which take an innovative approach to the use of energy resources and thereby address ecological and social sustainability issues. The subfund invests at least two thirds of the net assets in this area. Special focus is given to companies which are active in the field of renewable energy sources such as wind, hydro, biomass, solar and geothermal. Furthermore, the subfund also invests in companies which offer innovative environmentally and socially sustainable solutions in the field of traditional energy sources. The subfund invests across the entire energy value chain, i.e. in consultants, suppliers, energy producers and trading companies, but also in the leading customers and users, thereby helping to achieve a breakthrough for regenerative energies. The subfund invests selectively in various technologies and energies, with a view to achieving optimum risk diversification from this perspective too.
The subfund furthermore invests up to 30% of the net assets in companies in industries which perform well relative to other sectors from a sustainability and in particular energy-related viewpoint.
The subfund explicitly does not invest in companies which generate at least 25% of their sales from the production of nuclear energy (investment in suppliers is possible).
Investments are primarily made on a worldwide basis in equities and other equity securities and participation rights. The subfund may also invest part of its assets in convertible bonds and bonds with warrants, fixed or floating rate securities (including zero bonds), warrants on securities and comparable assets in each case. In addition, shares of other UCITS/UCIs as well as derivatives may be used in accordance with the information contained in section 3.3 entitled “Investment Restrictions”; however, a leverage effect on the net assets by the latter is not permitted. The subfund may hold ancillary liquid assets. At least 85% of the investments must be made in equities, in which case consideration will also be given to small and mid cap companies.
The reference currency of the subfund is the euro. This means that the fund manager seeks to optimise investment performance in euro terms. The investment currency does not have to be the same as the reference currency.
An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities.
It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.

The shares of smaller companies traded on the OTC markets are often less liquid than those securities traded on recognised securities exchanges. In the event of a market downturn in particular, the securities of smaller companies may become illiquid and may temporarily exhibit a sharp increase in price volatility and considerable difference between purchase and sale prices. The combination of price volatility and poor liquidity displayed by such securities may also affect the performance of the Sarasin New Power Fund.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor’s reference currency differs from the Fund’s investment currency(ies), a currency risk exists. As the Sarasin New Power Fund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment. Moreover, investments in growth sectors or small and mid caps carry higher price risk.

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a long-term investment horizon seeking capital appreciation.

Sarasin New Power Fund (EUR) is intended as a supplementary investment in global equities for experienced investors seeking to incorporate future-oriented energy themes into their portfolios.

Accounting currency	EUR
Fees payable to the management company	The subfund has the share classes listed in the section entitled "Description of Shares". The management fee for the share classes currently available for subscription is as follows: P EUR dist 1.75% p.a. P EUR acc 1.75% p.a. C EUR acc 1.25% p.a. I EUR acc 1.15% Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors. The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
Fees payable by the investor	Fees payable by the investor for the issue, redemption and conversion of shares are as follows: Issue commission: • maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name. • maximum 0% of the subscription amount for shares with 'I' and 'M' in the name. Redemption commission: none. Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund. A conversion shall be treated like a redemption.

Sarasin OekoSar Equity – Global

General information	Shares of the OekoSar Equity – Global subfund were issued for the first time on 30 September 2005 under the name Sarasin OekoSar Equity. As at 2 April 2007 the name of the subfund changed to Sarasin OekoSar Equity – Global.
Investment objective	The investment objective of Sarasin OekoSar Equity – Global is long-term capital appreciation through a globally diversified investment in equities.
Investment policy	The assets of the Sarasin OekoSar Equity – Global subfund are invested in securities of companies that show long-term commitment above and beyond national and international standards (including: standards relating to fair labour relations promoted by the International Labour Organisation; ISO standards; the principles of ethical and sustainable behaviour promoted amongst companies by the UN-sponsored Global Compact) and make a substantial contribution in environmental and social terms, whether indirectly or directly, to a variety of stakeholder groups (including employees, clients and society). As such, its core investments are in forward-looking themes, sectors and activities, such as clean energy, efficient resource management, healthcare, water, sustainable consumption, sustainable mobility, services and innovative management systems. Stock selection is primarily based on company specifics, with consideration also given to small and mid cap companies. Businesses that operate contrary to ethical and ecological standards are excluded from selection. At least two thirds of the subfund's assets are invested in the shares of companies that satisfy the criteria described above. The subfund may also invest up to 15% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Cash and cash equivalents are permitted within the 15% limit. In addition, shares of other UCITS/UCIs as well as derivatives may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions"; however, a leverage effect on the net assets by the latter is not permitted. An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin OekoSar Equity – Global subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment. In addition, investments in growth sectors or in small and mid caps are, by way of comparison, exposed to greater credit risk.
Investment manager	Bank J. Safra Sarasin Ltd, Basel
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation. Sarasin OekoSar Equity – Global is intended as a supplementary investment in global equities for investors wishing to support future-oriented ecological themes and sectors with sustainable growth potential.
Accounting currency	EUR
Fees payable to the management company	The subfund has the share classes listed in the section entitled "Description of Shares". The management fee for the share classes currently available for subscription is as follows: P EUR dist 1.75% p.a. P EUR acc 1.75% p.a. C EUR acc 1.25% p.a. I EUR acc 1.15% p.a. M EUR acc 0.12% p.a.

Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Real Estate Equity – Global

General information

Shares of the Sarasin Real Estate Equity – Global subfund were issued for the first time on 6 December 2004 under the name Sarasin Real Estate Equity (EUR). As at 2 April 2007 the name of the subfund changed to Sarasin Real Estate Equity – Global.

Investment objective

The investment objective of Sarasin Real Estate Equity – Global is to achieve long-term capital appreciation by investing worldwide in real estate equities.

Investment policy

The assets of the Sarasin Real Estate Equity – Global subfund are invested worldwide in listed shares and equity securities of companies whose activities are concentrated mainly on the real estate sector. In particular, these include companies whose business involves the acquisition, development and use of land, or companies that own land and buildings in order to generate income. Also included are closed-end real estate investment funds like REITs (Real Estate Investment Trusts) or other comparable real estate management companies. In addition, other indirect forms of investment in real estate are possible. Closed-end real estate investment funds or other real estate management companies must be regulated by the supervisory authority of one of the following countries, and be traded on the relevant local stock exchanges: OECD countries, as well as Hong Kong and Singapore. It should be noted that when investing in closed-end funds, the investor also indirectly incurs costs levied by these companies, such as management fees and charges. The subfund may also invest in convertible bonds and bonds with warrants, as long as a conversion or subscription right exists for investments that are compatible with the subfund’s investment policy. Investments in fixed income instruments as defined in the Directive of the Council of the European Union on the taxation of savings income, including ancillary liquid assets, are limited to 15% of the fund’s net assets. In addition, shares of other UCITS/UCIs as well as derivatives may be used in accordance with the information contained in section 3.3 entitled “Investment Restrictions”; however, a leverage effect on the net assets by the latter is not permitted. The reference currency of the subfund is the euro. The investment currency does not have to be the same as the reference currency.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor’s reference currency differs from the Fund’s investment currency(ies), a currency risk exists. As the Sarasin Real Estate Equity – Global subfund invests in real estate equities, its performance is primarily influenced by company-specific changes, changes in the economic environment as well as interest rate fluctuations.

Investment manager

Sarasin & Partners LLP, London

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation. Sarasin Real Estate Equity – Global is intended as a supplementary investment in real estate equities for investors wishing to include a global real estate portfolio in their investment strategy.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled “Description of Shares”.
The management fee for the share classes currently available for subscription is as follows:
P EUR dist 1.50% p.a.
P EUR acc 1.50% p.a.
C EUR acc 1.00% p.a.
I EUR acc 0.90% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company’s registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with ‘P’, ‘I’, ‘C’ and ‘L’ in the name (but not for share classes with ‘M’ in the name) is entitled to a performance-based fee (“performance fee”) which is calculated on the basis of the net asset value

of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter (“outperformance”) and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years (“high watermark”). The benchmark index is the S&P Developed Property Index in euro. The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark (“outperformance return”).
The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.
The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years (“high watermark“). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:
Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.
Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.
High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.
Outperformance: if the fund’s performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.
Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.
The amount due per share class for the performance-fee provision is calculated as follows:
Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Responsible Bond – Global Emerging Markets

General information

Shares of the Sarasin Responsible Bond – Global Emerging Markets subfund will be issued at a later date to be set by resolution of the Board of Directors. Following the Board of Directors' resolution, confirmation of the subfund's date of issue will be available at the registered office of the management company. All conditions in the prospectus that relate specifically to this subfund will only become effective as of the subfund's date of issue.

Investment objective

The investment objective of Sarasin Responsible Bond – Global Emerging Markets is to generate the highest possible interest income while maintaining balanced risk diversification and optimal liquidity.

Investment policy

The assets of the Sarasin Responsible Bond – Global Emerging Markets subfund are invested worldwide in fixed and floating rate securities (including zero bonds) issued or guaranteed by government, public, private and public-private borrowers in emerging markets or by borrowers who conduct the majority of their economic activity in emerging markets. These securities must be issued in a freely convertible currency and have a credit rating of at least B+ or equivalent from a recognised rating agency. Emerging markets include the developing countries of Asia, Latin America, Eastern Europe and Africa, as defined by J.P. Morgan Index Research, as well as other countries at a comparable stage in their economic development or in which new capital markets are being established.
The subfund may hold ancillary liquid assets. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions". The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options).
The subfund does not invest in securities of companies and financial institutions which, according to the results of the Bank J. Safra Sarasin sustainability analysis, exhibit significant shortcomings with regard to environmental protection, relations with stakeholders (employees, suppliers, general public, customers, competitors) or management if those shortcomings result in significant financial risks. Neither does the subfund invest in securities of countries whose economic development, according to the results of the Bank J. Safra Sarasin sustainability analysis, is placing considerable strain on natural, social and financial resources if those strains result in significant financial risks. Up to 20% of the subfund's net assets may be invested in newly issued securities that have not yet been analysed by Bank J. Safra Sarasin Ltd for a period of 30 days from the date of issue.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists.
As the Sarasin Responsible Bond – Global Emerging Markets subfund invests in fixed and floating rate securities, its performance is primarily influenced by issuer-specific changes and changes in interest rates.
The emerging markets are at an early stage in their development and subject to an increased risk of expropriations, nationalisations and social, political and economic uncertainty. Compared with developed markets, therefore, investments in emerging markets entail increased risks in the form of liquidity squeezes, sharp currency and price fluctuations, currency export restrictions, custody and settlement risks, buying and selling restrictions, and a weak regime of financial market regulation, for example. It is therefore important that investments in Sarasin Responsible Bond – Global Emerging Markets are viewed as a long-term investment.

Investment manager

Fisch Asset Management AG, Zurich

Investment advisor

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a long-term investment horizon seeking the highest possible interest income. Sarasin Responsible Bond – Global Emerging Markets is intended as a supplementary investment in fixed income securities for investors with a high risk tolerance.

Accounting currency	USD
Fees payable to the management company	The subfund has the share classes listed in the section entitled "Description of Shares". The management fee for the share classes currently available for subscription is as follows: P USD acc hedged 1.30% p.a. P CHF acc hedged 1.30% p.a. P EUR acc hedged 1.30% p.a. C USD acc hedged 0.80% p.a. C CHF acc hedged 0.80% p.a. C EUR acc hedged 0.80% p.a. I USD acc hedged 0.70% p.a. I CHF acc hedged 0.70% p.a. I EUR acc hedged 0.70% p.a. M CHF acc hedged 0.12% p.a. Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors. The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
Fees payable by the investor	Fees payable by the investor for the issue, redemption and conversion of shares are as follows: Issue commission: • maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name. • maximum 0% of the subscription amount for shares with 'I' and 'M' in the name. Redemption commission: none. Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund. A conversion shall be treated like a redemption.

Sarasin Responsible Equity – Brazil

General information	Shares of the Sarasin Responsible Equity – Brazil subfund will be issued at a later date to be set by resolution of the Board of Directors. Following the Board of Directors' resolution, confirmation of the subfund's date of issue will be available at the registered office of the management company. All conditions in the prospectus that relate specifically to this subfund will only become effective as of the subfund's date of issue.
Investment objective	The investment objective of Sarasin Responsible Equity – Brazil is to achieve long-term capital growth by investing in a diversified portfolio of Brazilian equities.
Investment policy	The assets of the Sarasin Responsible Equity – Brazil subfund are invested either directly or indirectly in shares of companies that are domiciled in Brazil or whose business activities are concentrated in Brazil or, in the case of holding companies, mainly in shares of companies that are domiciled in Brazil. The subfund does not invest in securities of companies which, according to the results of the Bank J. Safra Sarasin sustainability analysis, exhibit significant shortcomings with regard to environmental protection, relations with stakeholders (employees, suppliers, general public, customers, competitors) or management if those shortcomings result in significant financial risks. The subfund may also invest up to 15% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Cash and cash equivalents are permitted within the 15% limit. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions". The investments can be made directly or, if permitted, using the investment techniques and instruments described in section 3.4 of the prospectus entitled "Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities". The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options).
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Responsible Equity – Brazil subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment. In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. Brazil is an emerging market. Political and social unrest, high inflation and associated high interest rates in emerging markets may lead to significant fluctuations in currencies and stock market prices. Possible restrictions on foreigners carrying out currency transactions or investments represent further risks. It is therefore important that investments in Sarasin Responsible Equity – Brazil are viewed as a long-term investment.
Investment manager	Bank J. Safra Sarasin Ltd, Basel
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a long-term investment horizon seeking capital growth. Sarasin Responsible Equity – Brazil is intended as a supplementary investment in emerging markets equities for experienced investors.
Accounting currency	USD
Fees payable to the management company	The subfund has the share classes listed in the section entitled "Description of Shares". The management fee for the share classes currently available for subscription is as follows: P USD acc 1.75% p.a. C USD acc 1.15% p.a.

Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter ("outperformance") and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years ("high watermark"). The benchmark index is the Corporate Sustainability Index (ISE).
The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark ("outperformance return").
The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter.
Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.
The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years ("high watermark"). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:
Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.
Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.
High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.
Outperformance: if the fund's performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.
Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.
The amount due per share class for the performance-fee provision is calculated as follows:
Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Bond CHF

General information	Shares of the Sarasin BondSar CHF subfund were issued for the first time on 31 January 2001 under the name Sarasin BondSar Swiss Franc. The name of the subfund changed to Sarasin BondSar CHF as at 2 April 2007 and to Sarasin Sustainable Bond CHF as at 14 August 2008.
Investment objective	The investment objective of Sarasin Sustainable Bond CHF is to achieve regular income while meeting the quality criteria specified below (see "Investment policy"), as well as balanced risk diversification.
Investment policy	The assets of the Sarasin Sustainable Bond CHF subfund are invested worldwide solely in high-quality CHF-denominated bonds, convertible bonds and bonds with warrants (the portion of assets invested in convertible bonds and bonds with warrants shall be limited to a maximum of 25% of the subfund), as well as fixed or floating rate securities (including zero bonds) denominated in Swiss franc. High-quality securities describe those securities that have a credit rating of at least A or equivalent from a recognised rating agency. At least 85% of the subfund's investments in fixed income securities must satisfy this criterion. Equities acquired through conversion or through the exercise of options may account for up to 10% of the subfund. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions". The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options). The subfund may hold ancillary liquid assets. The subfund invests in bonds issued by countries, organisations and companies that actively contribute to sustainable development. Such countries are characterised by their minimal and efficient use of environmental and social resources. The organisations in which the subfund invests integrate sustainability into their use of resources and also take into account sustainability issues when measuring their performance. These companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholder groups (e.g. employees, customers, financial backers, shareholders, public sector bodies, etc.). Specific countries, organisations and industries can be excluded from selection. An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities, organisations and industries. It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Sustainable Bond CHF subfund invests in fixed and floating rate securities, its performance is primarily influenced by issuer-specific changes and interest rate fluctuations.
Investment manager	Bank J. Safra Sarasin Ltd, Basel
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a medium-term investment horizon seeking a stable income. Sarasin Sustainable Bond CHF is intended as a core investment in fixed and floating rate CHF-denominated securities for investors wishing to support forward-looking economic growth.
Accounting currency	CHF
Fees payable to the management company	The subfund has the share classes listed in the section entitled "Description of Shares". The management fee for the share classes currently available for subscription is as follows: P CHF dist 0.75% p.a. C CHF acc 0.50% p.a. M CHF acc 0.10% p.a.

Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:
- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Bond EUR

General information

Shares of the Sarasin Sustainable Bond EUR subfund were issued for the first time on 6 January 2003 under the name Sarasin Sustainable Bond Euro. As at 2 April 2007 the name of the subfund changed to Sarasin Sustainable Bond EUR.

Investment objective

The investment objective of Sarasin Sustainable Bond EUR is to achieve a regular income while meeting the quality criteria specified below (see "Investment policy"), as well as balanced risk diversification.

Investment policy

The assets of the Sarasin Sustainable Bond EUR subfund are invested worldwide solely in high-quality euro-denominated bonds, convertible bonds and bonds with warrants (the portion of assets invested in convertible bonds and bonds with warrants shall be limited to a maximum of 25% of the subfund), as well as fixed or floating rate securities (including zero bonds) denominated in euro. High-quality securities describe those securities that have a credit rating of at least A or equivalent from a recognised rating agency. At least 85% of the subfund's investments in fixed income securities must satisfy this criterion.
Equities acquired through conversion or through the exercise of options may account for up to 10% of the subfund. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions". The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options). The subfund may hold ancillary liquid assets.
The subfund invests in bonds issued by countries, organisations and companies that actively contribute to sustainable development. Such countries are characterised by their minimal and efficient use of environmental and social resources. The organisations in which the subfund invests integrate sustainability into their use of resources and also take into account sustainability issues when measuring their performance. These companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholder groups (e.g. employees, customers, financial backers, shareholders, public sector bodies, etc.). Specific countries, organisations and industries can be excluded from selection.
An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities, organisations and industries. It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Sustainable Bond EUR subfund invests in fixed and floating rate securities, its performance is primarily influenced by issuer-specific changes and interest rate fluctuations.

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium-term investment horizon seeking a stable income.
Sarasin Sustainable Bond EUR is intended as a core investment in fixed and floating rate euro-denominated securities for investors wishing to support forward-looking economic growth.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P EUR dist 1.00% p.a.
L EUR acc 1.20% p.a.
C EUR acc 0.70% p.a.

M EUR acc 0.10% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors..
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Bond – EUR Corporates

General information

Shares of the Sarasin Sustainable Bond – EUR Corporates subfund were issued for the first time on 2 September 1992 under the name of Sarasin BondSar World. As of 31 December 2011, the name was changed to Sarasin Sustainable Bond – EUR Corporates.

Investment objective

The investment objective of Sarasin Sustainable Bond – EUR Corporates is to achieve a regular income while maintaining balanced risk diversification and optimal liquidity.

Investment policy

The assets of the Sarasin Sustainable Bond – EUR Corporates subfund are invested worldwide in bonds, convertible bonds and bonds with warrants (the aggregate portion of assets invested in convertible bonds and bonds with warrants shall be limited to a maximum of 25% of the subfund), fixed rate or floating rate securities (including zero bonds) that shall be denominated in euro and will be issued by companies. The subfund may hold ancillary liquid assets. Equities acquired through conversion or through the exercise of options may account for up to 10% of the subfund. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions". The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options).
The subfund invests in bonds issued by companies making a contribution towards sustainable business practices. These companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholders (e.g. employees, customers, financial backers, shareholders, public sector entities). Specific sectors of industry may be excluded.
An interdisciplinary advisory board assists the investment manager with regard to the concept, selection criteria and definition of the sectors of industry to be excluded. It discusses new scientific and social findings with the investment manager. The advisory board has no decision-making powers.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency, a currency risk exists. As the Sarasin Sustainable Bond – EUR Corporates subfund invests in fixed and floating rate securities, its performance is primarily influenced by issuer-specific changes and changes in the interest rate environment.

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium-term investment horizon seeking a stable income.
The Sarasin Sustainable Bond – EUR Corporates subfund is intended as a core investment in fixed income securities for investors who are in favour of forward-looking economic development.

Accounting currency

Euro

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P EUR dist 1.00% p.a.
L EUR acc 1.30% p.a.
C EUR acc 0.80% p.a.
I EUR acc 0.70%
M EUR acc 0.10%
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:
- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Bond – EUR High Grade

General information

Shares of the Sarasin Sustainable Bond – EUR High Grade subfund were issued for the first time on 30 November 2007 under the name Sarasin Structured Return Fund (EUR). As at 26 July 2013 the name of the subfund changed to Sarasin Sustainable Bond – EUR High Grade.

Investment objective

The investment objective of Sarasin Sustainable Bond – EUR High Grade is to achieve a regular income while meeting the quality criteria specified below (see "Investment policy"), as well as balanced risk diversification.

Investment policy

The assets of the Sarasin Sustainable Bond – EUR High Grade subfund are invested worldwide in high-quality fixed or floating rate securities (including zero bonds). High-quality securities describe those securities that have a credit rating of at least AA- ("high grade") or equivalent from a recognised rating agency. At least 80% of the subfund's investments in fixed income securities must satisfy this criterion. At least two thirds of the investments shall be denominated in euro (EUR). Investments not denominated in euro shall largely be hedged against the euro. In addition, shares of other UCITS/UCIs may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions". The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options). The subfund may hold ancillary liquid assets.
At least 75% of the investments in securities shall comprise debt securities issued by countries, organisations and companies making a contribution towards sustainable business practices. These countries are distinguished by the fact that they make the lowest possible and most efficient use of environmental and social resources. Organisations have integrated sustainability into their use of resources and also apply sustainable criteria in measuring the success of this approach. Companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholders (e.g. employees, customers, financial backers, shareholders, public sector entities). Specific countries, organisations and industries may be excluded.
An interdisciplinary advisory board assists the investment manager with regard to the concept, selection criteria and definition of the countries, organisations and industries to be excluded. It discusses new scientific and social findings with the investment manager. The advisory board has no decision-making powers.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Sustainable Bond – EUR High Grade subfund invests in fixed and floating rate securities, its performance is primarily influenced by issuer-specific changes and changes in the interest rate environment.

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking a stable income.
Sarasin Sustainable Bond – EUR High Grade is intended as a core investment in fixed and floating rate securities for private and institutional investors.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
<u>The management fee for the share classes currently available for subscription is as follows:</u>
P EUR acc 1.00% p.a.
C EUR acc 0.70% p.a.
M EUR acc 0.10%
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.

The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Equity – Europe

General information	Shares of the Sarasin Sustainable Equity – Europe subfund were issued for the first time on 26 February 1993 under the name Sarasin EuropeSar. As at 21 December 2007 the name of the subfund changed to Sarasin Sustainable Equity – Europe.
Investment objective	The investment objective of Sarasin Sustainable Equity – Europe is long-term capital appreciation through a Europe-wide, diversified investment in equities.
Investment policy	The subfund invests in companies which contribute to sustainable development. These companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholder groups (e.g. employees, customers, financial backers, shareholders, public sector bodies, etc.). The subfund therefore invests in the industry leaders who take advantage of the concept of sustainable development as a strategic opportunity. Individual industries may be excluded. At least two thirds of the subfund's assets are invested in the shares of the companies described above which are either domiciled in Europe or whose business activities are concentrated in Europe or, in the case of holding companies, own stakes mainly in companies domiciled in Europe. The subfund may also invest up to 15% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Cash and cash equivalents are permitted within the 15% limit. In addition, shares of other UCITS/UCIs as well as derivatives may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions"; however, a leverage effect on the net assets by the latter is not permitted. An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Sustainable Equity – Europe subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment.
Investment manager	Bank J. Safra Sarasin Ltd, Basel
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation. Sarasin Sustainable Equity – Europe is intended as a core investment in European equities for investors seeking a vehicle that prioritises environmentally friendly economic growth combined with sustainable growth potential.
Accounting currency	EUR
Fees payable to the management company	The subfund has the share classes listed in the section entitled "Description of Shares". The management fee for the share classes currently available for subscription is as follows: P EUR dist 1.75% p.a. P EUR acc 1.75% p.a. C EUR acc 1.15% p.a. Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors. The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:

Issue commission:

- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.

Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.

A conversion shall be treated like a redemption.

Sarasin Sustainable Equity – Global

General information	Shares of the Sarasin Sustainable Equity – Global subfund were issued for the first time on 1 June 1999 under the name Sarasin ValueSar Equity. As at 29 September 2005 the name of the subfund changed to Sarasin Sustainable Equity and at 2 April 2007 to Sarasin Sustainable Equity – Global.
Investment objective	The investment objective of Sarasin Sustainable Equity – Global is long-term capital appreciation through a globally diversified investment in equities.
Investment policy	The subfund of Sarasin Sustainable Equity – Global invests in companies which contribute to sustainable economic development. These companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholder groups (e.g. employees, customers, financial backers, shareholders, public sector bodies, etc.). The subfund therefore invests in the industry leaders who take advantage of the concept of sustainable development as a strategic opportunity. Individual industries may be excluded. At least two thirds of the subfund's assets are invested in the shares of companies that satisfy the criteria described above. The subfund may also invest up to 15% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Cash and cash equivalents are permitted within the 15% limit. In addition, shares of other UCITS/UCIs as well as derivatives may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions"; however, a leverage effect on the net assets by the latter is not permitted. An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Sustainable Equity – Global subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment.
Investment manager	Bank J. Safra Sarasin Ltd, Basel
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation. Sarasin Sustainable Equity – Global is intended as a core investment in global equities for investors seeking a vehicle that prioritises environmentally friendly economic growth combined with sustainable growth potential.
Accounting currency	EUR
Fees payable to the management company	The subfund has the share classes listed in the section entitled "Description of Shares". The management fee for the share classes currently available for subscription is as follows: P EUR dist 1.75% p.a. C EUR acc 1.15% p.a. M EUR acc 0.12% p.a. Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors. The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:

Issue commission:

- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.

Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.

A conversion shall be treated like a redemption.

Sarasin Sustainable Equity – Global Emerging Markets

General information

Shares of the Sarasin Sustainable Equity – Global Emerging Markets were issued for the first time on 12 March 2010.

Investment objective

The investment objective of Sarasin Sustainable Equity – Global Emerging Markets is to achieve long-term capital appreciation by investing worldwide in emerging markets equities.

Investment policy

At least 75% of the assets of the Sarasin Sustainable Equity – Global Emerging Markets subfund are directly or indirectly invested in shares of companies domiciled in emerging markets which take ecological and social sustainability issues into account in their business operations. Emerging markets include the developing countries of Asia, Latin America, Eastern Europe and Africa. The investment policy is based on a systematic process which is underpinned by a quantitative investment concept. In addition, the subfund can hold up to 25% of its net assets in liquid assets. The investments can be made directly or indirectly using all the investment techniques and instruments described in section 3.3 of the prospectus entitled "Investment Restrictions" and section 3.4 entitled "Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities".
An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Sustainable Equity – Global Emerging Markets subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment.
The emerging markets are at an early stage in their development and subject to an increased risk of expropriations, nationalisations and social, political and economic uncertainty. Compared with developed markets, therefore, investments in emerging markets entail increased risks in the form of liquidity squeezes, sharp currency and price fluctuations, currency export restrictions, custody and settlement risks, buying and selling restrictions, and a weak regime of financial market regulation, for example. It is therefore important that investments in Sarasin Sustainable Equity – Global Emerging Markets are viewed as a long-term investment. The counterparty risk may additionally increase in the case of derivatives, which are not traded on a regulated market.

Investment manager

Sarasin & Partners LLP, London

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a long-term investment horizon seeking capital appreciation.
Sarasin Sustainable Equity – Global Emerging Markets is intended as a supplementary investment in emerging market equities for experienced investors with a high risk tolerance.

Accounting currency

USD

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P USD acc 1.75% p.a.
C USD acc 1.15% p.a.
M USD acc 0.12% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value

of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter (“outperformance”) and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years (“high watermark”). The benchmark index is the MSCI Emerging Markets (Free) Index. The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark (“outperformance return”).

The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.
The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years (“high watermark“). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:
Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.
Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.
High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.

Outperformance: if the fund’s performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.
Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.
The amount due per share class for the performance-fee provision is calculated as follows:
Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Equity – Global Income

General information	Shares of the Sarasin Sustainable Equity – Global Income subfund will be issued at a later date to be set by resolution of the Board of Directors. Following the Board of Directors' resolution, confirmation of the subfund's date of issue will be available at the registered office of the management company. All conditions in the prospectus that relate specifically to this subfund will only become effective as of the subfund's date of issue.
Investment objective	The investment objective of the Sarasin Sustainable Equity – Global Income subfund is to achieve long-term capital growth by investing worldwide in equities with an attractive dividend yield.
Investment policy	The Sarasin Sustainable Equity – Global Income subfund invests in companies that contribute to sustainable business practices and whose shares offer an attractive dividend yield. These companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholders (e.g. employees, customers, financial backers, shareholders, public sector entities). The subfund therefore invests in the industry leaders who take advantage of the concept of sustainable development as a strategic opportunity. Specific industries may be excluded. The subfund may also hold up to 15% of its net assets in liquid assets. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions". An interdisciplinary advisory board assists the investment manager with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the investment manager. The advisory board has no decision-making powers.
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Sustainable Equity – Global Income subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment.
Investment manager	Bank J. Safra Sarasin Ltd, Basel
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a medium to long-term investment horizon seeking capital growth. Sarasin Sustainable Equity – Global Income is intended as a core investment in global equities for investors seeking a vehicle that prioritises environmentally friendly economic growth combined with sustainable growth potential.
Accounting currency	EUR
Fees payable to the management company **M EUR acc 0.12% p.a.**	The subfund has the share classes listed in the section entitled "Description of Shares". The management fee for the share classes currently available for subscription is as follows: Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors. The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
Fees payable by the investor	Fees payable by the investor for the issue, redemption and conversion of shares are as follows: Issue commission: • maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name. • maximum 0% of the subscription amount for shares with 'I' and 'M' in the name. Redemption commission: none. Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund. A conversion shall be treated like a redemption.

Sarasin Sustainable Equity – Real Estate Global

General information	Shares of the Sarasin Sustainable Equity – Real Estate Global subfund were issued for the first time on 2 April 2007 under the name Sarasin Real Estate Equity – IIID (EUR). As at 10 July 2009 the name of the subfund changed to Sarasin Sustainable Equity – Real Estate Global.
Investment objective	The investment objective of Sarasin Sustainable Equity – Real Estate Global is to achieve long-term capital appreciation by investing worldwide in real estate equities.
Investment policy	The Sarasin Sustainable Equity – Real Estate Global subfund invests worldwide in listed shares and equity securities of companies whose activities are concentrated mainly in the real estate sector and which take ecological and social sustainability issues into account in their business operations. Particularly important here is the reduction of energy consumption and greenhouse gas emissions. These companies are also expected to maintain good relations with the different parties involved (incl. tenants, suppliers, employees and society). Businesses that operate contrary to ecological or social standards are in principle excluded from selection. In particular, these include companies from the real-estate sector whose business involves the acquisition, development and use of land, or companies that own land and buildings in order to generate a significant portion of their income. Also included are closed-end real estate investment funds like REITs (Real Estate Investment Trusts) or other comparable real estate management companies. In addition, other indirect forms of investment in real estate are possible. Closed-end real estate investment funds or other real estate management companies must be regulated by the supervisory authority of one of the following countries, and be traded on the relevant local stock exchanges: OECD countries, as well as Hong Kong and Singapore. It should be noted that when investing in closed-end funds, the investor also indirectly incurs costs levied by these companies, such as management fees and charges. The subfund may also invest in convertible bonds and bonds with warrants, as long as a conversion or subscription right exists for investments that are compatible with the subfund's investment policy. Investments in fixed income instruments as defined in the Directive of the Council of the European Union on the taxation of savings income, including ancillary liquid assets, are limited to 15% of the fund's net assets. In addition, shares of other UCITS/UCIs as well as derivatives may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions"; however, a leverage effect on the net assets by the latter is not permitted. The reference currency of the subfund is the euro. The investment currency does not have to be the same as the reference currency. The subfund may also borrow credits for up to 10% of its net assets on a temporary basis An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Sustainable Equity – Real Estate Global subfund invests in real estate equities, its performance is primarily influenced by company-specific changes, changes in the economic environment as well as interest rate fluctuations.
Investment manager	Sarasin & Partners LLP, London
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation. Sarasin Sustainable Equity – Real Estate Global is intended as a supplementary investment in real estate equities for investors wishing to include a global real estate portfolio in their investment strategy.
Accounting currency	EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P EUR acc 1.50% p.a.
C EUR acc 1.00% p.a.
I EUR acc 0.90% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter ("outperformance") and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years ("high watermark"). The benchmark index is the S&P Developed Property Index in euro. The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark ("outperformance return").
The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.
The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years ("high watermark"). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:
Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.
Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.
High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.
Outperformance: if the fund's performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.
Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.
The amount due per share class for the performance-fee provision is calculated as follows:
Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Equity – USA

General information

Shares of Sarasin Sustainable Equity – USA were issued for the first time on 29 October 2010.

Investment objective

The investment objective of Sarasin Sustainable Equity – USA is long-term capital appreciation through a diversified investment in US equities.

Investment policy

The subfund invests in companies which contribute to sustainable development. These companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholder groups (e.g. employees, customers, financial backers, shareholders, public sector bodies, etc.). The subfund therefore invests in the industry leaders who take advantage of the concept of sustainable development as a strategic opportunity. Individual industries may be excluded. At least 75% of the net assets are invested in the shares of the companies described above which are either domiciled in the United States of America or whose business activities are concentrated in the United States of America or, in the case of holding companies, own stakes mainly in companies domiciled in the United States of America. The investment policy is based on a systematic process which is underpinned by a quantitative investment concept. The subfund may also invest up to 15% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Cash and cash equivalents are permitted within the 15% limit. In addition, shares of other UCITS/UCIs and derivatives may be used in accordance with the information contained in section 3.3 of the full prospectus entitled “Investment Restrictions”. An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor’s reference currency differs from the Fund’s investment currency(ies), a currency risk exists. As the Sarasin Sustainable Equity – USA subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment.

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation. Sarasin Sustainable Equity – USA is intended as a core investment in US equities for investors seeking a vehicle that prioritises environmentally friendly economic growth combined with sustainable growth potential.

Accounting currency

USD

Fees payable to the management company

The subfund has the share classes listed in the section entitled “Description of Shares”.
The management fee for the share classes currently available for subscription is as follows:
P USD acc 1.25% p.a.
C USD acc 0.85% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company’s registered office or the distributors.
In addition to the management fee, the management company for share classes with ‘P’, ‘I’, ‘C’ and ‘L’ in the name (but not for share classes with ‘M’ in the name) is entitled to a performance-based fee (“performance fee”) which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter (“outperformance”) and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years (“high watermark”). The S&P 500 index is the benchmark index.
The performance fee is 20% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark (“outperformance return”).

The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. Payment of the amounts earmarked for the performance fee is effected at the end of each quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.

The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years ("high watermark"). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:

Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.

Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.

High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.

Outperformance: if the fund's performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.

Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.

The amount due per share class for the performance-fee provision is calculated as follows:

Net asset value per share (before performance-fee provision) × outperformance return in % × 20%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:

Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.

Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.

A conversion shall be treated like a redemption.

Sarasin Sustainable Portfolio – Balanced (EUR)

General information	Shares of the Sustainable Portfolio – Balanced (EUR) subfund were issued for the first time on 16 February 1994 under the name of Sarasin OekoSar Portfolio. As of 31 December 2011, the name of the subfund was changed to Sarasin Sustainable Portfolio – Balanced (EUR).
Investment objective	The investment objective of Sarasin Sustainable Portfolio – Balanced (EUR) is to achieve long-term capital growth while maintaining balanced risk diversification.
Investment policy	The assets of the Sarasin Sustainable Portfolio – Balanced (EUR) subfund are invested mainly on a worldwide basis in equities and fixed income securities denominated in euro or other currencies. The subfund may also invest a portion of its assets in convertible bonds and bonds with warrants, fixed or floating rate securities (including zero bonds) as well as in warrants and comparable assets. In addition, shares of other UCITS/UCIs and derivatives may be used in accordance with the information contained in section 3.3 entitled “Investment Restrictions”; however, a leverage effect on the net assets by the latter is not permitted. The subfund may hold ancillary liquid assets. The reference currency of the subfund is the euro (EUR). The reference currency need not be identical to the investment currency. The subfund invests in countries, organisations and companies that contribute to sustainable business practices. These countries are distinguished by the fact that they make the lowest possible and most efficient use of environmental and social resources. The aforementioned organisations have integrated sustainability into their use of resources and also apply sustainable criteria in measuring the success of this approach. These companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholders (e.g. employees, customers, financial backers, shareholders, public sector bodies, etc.). The subfund therefore invests in the industry leaders who take advantage of the concept of sustainable development as a strategic opportunity. Specific industries may be excluded. An interdisciplinary advisory board assists the investment manager with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the investment manager. The advisory board has no decision-making powers.
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor’s reference currency differs from the Fund’s investment currency(ies), a currency risk exists. As the Sarasin Sustainable Portfolio – Balanced (EUR) subfund invests in equities and fixed and floating rate securities, its performance is primarily influenced by company/issuer-specific changes and changes in the economic and interest rate environment.
Investment manager	Bank J. Safra Sarasin Ltd, Basel
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation. Sarasin Sustainable Portfolio – Balanced (EUR) is intended as a core investment diversified over various asset classes for investors with the euro as their reference currency seeking a vehicle that prioritises sustainable economic growth.
Accounting currency	EUR
Fees payable to the management company	The subfund has the share classes listed in the section entitled “Description of Shares”. The management fee for the share classes currently available for subscription is as follows: P EUR dist 1.75% p.a. C EUR acc 1.15% p.a. Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company’s registered office or the distributors. The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Water Fund

General information

Shares of the Sarasin Sustainable Water Fund were issued for the first time on 27 December 2007.

Investment objective

The investment objective of the Sarasin Sustainable Water Fund is to achieve long-term capital appreciation through global equity investments.

Investment policy

Taking into consideration risk diversification, Sarasin Sustainable Water Fund invests predominantly in shares of companies which are characterised by a long-term focus on water resources and which therefore address ecological and social sustainability issues. The subfund invests in the entire water value chain, i.e. water supply, water treatment technology, water efficiency and water infrastructure in order to achieve optimal risk diversification in relation to the different technologies. Up to 30% of the net assets can also be in invested in companies which perform well relative to other companies from a sustainability viewpoint and in relation to their water consumption in particular.
Investments are primarily made on a worldwide basis in equities and other equity securities and participation rights. At least two thirds of the subfund's assets are invested in the shares of companies described above.
The subfund may also invest up to 15% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Cash and cash equivalents are permitted within the 15% limit. In addition, shares of other UCITS/UCIs as well as derivatives may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions"; however, a leverage effect on the net assets by the latter is not permitted.
An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Sustainable Water Fund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment. Moreover, investments in growth sectors or in small and mid caps carry higher price risk.

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation.
The Fund is intended as a supplementary investment in global equities for private investors wishing to focus specifically on the water shortage investment theme.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P EUR dist 2.00% p.a.
P EUR acc 2.00% p.a.
C EUR acc 1.35% p.a.
I EUR acc 1.25% p.a.
M EUR acc 0.12% p.a.
P USD dist 2.00% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.

The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Principal Distributor
for Switzerland:
Bank J. Safra Sarasin Ltd
Elisabethenstrasse 62
CH-4002 Basel
Tel +41 (0)58 317 47 37
Fax +41 (0)58 317 46 79

Intermediary's stamp:

pr168al0713en

J. SAFRA SARASIN
Sustainable Private Banking since 1841

Sarasin Investmentfonds SICAV

July 26, 2013

Prospectus
A Luxembourg Umbrella Fund

Subscriptions are only valid if made on the basis of this prospectus, the Key Investor Information Document, the latest annual report and the semi-annual report, if published thereafter. These reports are an integral part of this prospectus and with it form the basis for all subscriptions of shares. The abovementioned documents are available free of charge from all sales offices. The Key Investor Information is also available at www.sarasin.ch/funds.
Only the information contained in the prospectus and in the documents referred to therein is valid and binding.
The relevant conditions in each country apply to the issue and redemption of shares of Sarasin Investmentfonds.

Table of contents

1. Introduction

SARASIN INVESTMENTFONDS (the "Company") is organised as an open-ended investment company (société d'investissement à capital variable - SICAV) under the law of 10 August 1915 of the Grand Duchy of Luxembourg, as amended, (the "1915 Law") and is subject to part I of the law of 17 December 2010 (the "2010 Law") as an undertaking for collective investment in transferable securities (UCITS). The Company has appointed Sarasin Fund Management (Luxembourg) S.A. as its management company. Sarasin Fund Management (Luxembourg) S.A. is licensed to act as management company pursuant to chapter 15 of the 2010 Law.
The Company may issue shares of no par value (the "shares") of different portfolios of assets (the "subfunds"). The Company may at any time issue shares of additional subfunds. In such case, the prospectus will be supplemented accordingly.

Shares of the subfunds are available in registered form and may be issued, redeemed or converted into shares of another subfund of the Company on any valuation day. Bearer shares are currently not issued.
Shares are offered at a price expressed in the accounting currency of the relevant subfund. If subscription monies are transferred in currencies other than the respective accounting currency, the investor bears both the corresponding costs and the exchange rate risk linked to the currency conversion carried out by the paying agent or custodian. An issue commission may be charged.

The consolidated accounting currency of the Company is the euro. The accounting (calculation of the net asset value) of all the subfunds is described in the appendices to this prospectus. The **accounting currency** does not have to be the same as a subfund’s **reference currency.** The reference currency is the basic currency in which investment performance is measured. It generally appears in brackets after the name of the subfund. Reference currencies are usually applied to strategy funds (portfolio funds), but not equity funds. The **investment currency** is the currency in which the investments of a subfund are made. Investment currencies do not have to be the same as the accounting currency or reference currency. Generally, however, a substantial proportion of investments is made in the reference currency or is hedged against it.

The Company may, pursuant to the 2010 Law, issue one or more special prospectuses for the sale of shares of one or more subfunds.

Prospective purchasers of shares should inform themselves of the legal requirements and any applicable foreign exchange regulations and taxes in the countries of their respective citizenship or residence, and should consult a qualified person in relation to any questions they may have about the contents of the prospectus who can provide detailed information about the Fund.

The shares of Sarasin Investmentfonds have not been and will not be registered under the United States Securities Act of 1933, as amended (the “Securities Act”). They may not be offered or sold, except pursuant to an exemption from the registration requirements of the Securities Act and applicable state securities laws and to transactions for which the Securities Act and state securities laws have no validity. Accordingly, shares of Sarasin Investmentfonds are only offered or sold to persons outside the USA in offshore transactions under Regulation S of the Securities Act where such persons are non-US persons (“US Persons”).

Statements made in this prospectus are based on the law and practice currently in force in the Grand Duchy of Luxembourg and are subject to changes. This prospectus may be translated into other languages. In the event of inconsistencies between the German prospectus and a version in another language, the German prospectus shall prevail insofar as the laws in the legal system under which the shares are sold do not provide for the contrary.

The Company draws the investors’ attention to the fact that any investor will only be able to fully exercise his investor rights directly against the Company, notably the right to participate in general shareholders’ meetings if the investor is registered himself and in his own name in the shareholders’ register of the Company. In cases where an investor invests in the Company through an intermediary investing into the Company in his own name but on behalf of the investor, it may not always be possible for the investor to exercise certain shareholder rights directly against the Company. Investors are advised to take advice on their rights.

References in this prospectus to “Swiss francs” or “CHF” relate to the currency of Switzerland; “US dollars” or “USD” relate to the currency of the United States of America; “euro” or “EUR” relate to the currency of the European Economic & Monetary Union; “pounds sterling” or “GBP” relate to the currency of Great Britain.

Before investing in the subfunds of the Company investors are advised to read and take into consideration section 3.2 entitled **“Risk Profile and Risks”.**

2. Organisation and Management

2.1 Registered Office of the Company

The Company has its registered office at 69, route d'Esch, L-1470 Luxembourg, Luxembourg.

2.2 Board of Directors

The Board of Directors is composed as follows:

- Nils Ossenbrink (Chairman), Frankfurt on the Main, Germany, Managing Director, Chief Executive Officer, Bank J. Safra Sarasin (Deutschland) AG.
- Hans-Peter Grossmann, Managing Director, Basel, Switzerland, Sarasin Investmentfonds AG
- Odile Renner, Luxembourg, Grand Duchy of Luxembourg, member of the management committees, Arendt Regulatory Solutions S.A.
- Francine Keiser, independent member of the Board of Directors, Luxembourg, Grand Duchy of Luxembourg, Counsel, Linklaters LLP
- Dieter Steberl, Luxembourg, Grand Duchy of Luxembourg, Managing Director, Sarasin Fund Management (Luxembourg) S.A.

2.3 Management company

The Company has appointed Sarasin Fund Management (Luxembourg) S.A. as its management company.
Sarasin Fund Management (Luxembourg) S.A. has its registered office at 69, route d'Esch, L-1470 Luxembourg, Grand Duchy of Luxembourg. The management company was formed on 2 May 2011 as an Aktiengesellschaft (public limited company) in accordance with the law of the Grand Duchy of Luxembourg, and is licensed to operate pursuant to chapter 15 of the 2010 Law. The issued and fully paid-up equity capital of the management company amounted to one million five hundred thousand euros (EUR 1,500,000).
The Management Company Agreement was concluded for an indeterminate period and may be terminated subject to six months' prior notice. If the agreement is terminated without being replaced by a new agreement with another Sarasin Group management company, the Company shall be obliged, if requested, to change its corporate name and those of the subfunds in such a way that these names no longer contain the word "Sarasin" and/or the letters "Sar".

The members of the Board of Directors of the Management Company are as follows:

- Nils Ossenbrink (chairman), Frankfurt on the Main, Germany, Managing Director, Chief Executive Officer, Bank J. Safra Sarasin (Deutschland) AG
- Hans-Peter Grossmann, Basel, Switzerland, Managing Director, Sarasin Investmentfonds AG
- Odile Renner, Luxembourg, Grand Duchy of Luxembourg, member of the management committees, Arendt Regulatory Solutions S.A.
- Francine Keiser, Luxembourg, Grand Duchy of Luxembourg, Counsel, Linklaters LLP
- Dieter Steberl, Luxembourg, Grand Duchy of Luxembourg, Managing Director, Sarasin Fund Management (Luxembourg) S.A.

The executive directors of the management company are as follows:

- Jan Vorster, Basel, Switzerland
- Dieter Steberl, Luxembourg, Grand Duchy of Luxembourg
- Urs Oberer, Basel, Switzerland
- Ronnie Neefs, Luxembourg, Grand Duchy of Luxembourg

2.4 Investment Manager and Investment Advisors/ Advisory Board

The management company can, with the agreement of the Company and under its own responsibility and control, appoint one or more investment managers approved by the supervisory authorities for each subfund. The following investment managers may be appointed:

Bank J. Safra Sarasin Ltd

Bank J. Safra Sarasin Ltd, Elisabethenstrasse 62, CH-4002 Basel, Switzerland, is a Swiss private bank. Its main activities combine investment advisory services and asset management for private and institutional clients as well as the investment fund business. Investment foundations, corporate finance, brokerage and financial analysis complete the service range.

Sarasin & Partners LLP

Sarasin & Partners LLP, Juxon House, 100 St. Paul's Churchyard, London EC4M 8BU, Great Britain, was established in 2007 as a Limited Liability Partnership under English law. Sarasin & Partners LLP is regulated by the FCA and provides investment management services.

Fisch Asset Management AG

Fisch Asset Management AG, with has its registered office at Bellerive 241, CH-8034 Zurich, was established on 11 July 1994. The company operates as an asset manager and authorised securities dealer and is regulated by the Swiss Financial Market Supervisory Authority FINMA.

Information about each subfund managed by an investment manager is provided in the Annex relating to the subfund in question.

Investment Advisors/Advisory Board

In addition, the management company can, with the agreement of the Company and under its own responsibility and control, appoint one or more investment advisors or advisory board(s) with no decision-making powers for each subfund.
The duties relative to the individual subfunds may be exchanged between the investment managers and advisors/advisory boards at any time; however, an investment manager may only be replaced by another investment manager. An investment advisor/advisory board can be replaced by another investment advisor/advisory board or another investment manager. An up-to-date list of investment managers or sub-investment advisors for the individual subfunds is available from the Company. The investment managers and advisors of the individual subfunds are also listed in the annual and semi-annual reports of the Company.
The management companies are entitled to a fee, as are investment managers and investment advisors/advisory boards. The fee in favour of the investment managers and investment advisors/advisory boards is deducted from the fee payable to the management company and may be paid directly by the Company.

The management company may opt to waive part of the fee to which it is entitled in favour of the distributor. The Company may make direct payments to the distributor, which shall be deducted from the remuneration of the management company.
The fee in favour of the management company is indicated in the appendices to the prospectus for the individual subfunds.

2.5 Custodian and Paying Agent

On the basis of an agreement dated 19 October 2009 ("Custodian and Paying Agency Agreement"), the Company appointed RBC Investor Services Bank S.A., Esch-sur-Alzette, as Custodian and paying agent. The agreement was concluded for an initial term of three years and, unless terminated within three years, continues for an indefinite period, whereafter it can be terminated by either party subject to three months' notice.
The Custodian is organised as a public limited company (société anonyme) under the laws of the Grand Duchy of Luxembourg for an unlimited duration, and its registered office is at 14, Porte de France, Esch-sur-Alzette. Its consolidated equity capital totalled around EUR 811 million as at 31 December 2012.
As remuneration for its services, the Custodian Bank shall receive a fee from the Company of maximum 0.1% p.a., payable quarterly in arrears. In addition, the Custodian Bank shall have recourse to the Company for the reimbursement of the fees and expenses charged by the collective custodians and foreign correspondent banks that it uses.

2.6 Central Administration, Domiciliary Agent, Registrar and Transfer Agent

On the basis of an agreement dated 17 June 2013 ("Administration Agency Agreement") the Company and the management company appointed RBC Investor Services Bank S.A. and the management company delegated its duties as central administrator to RBC Investor Services Bank S.A. as registrar and share register administrator for registered shares. This agreement was concluded for an indefinite period and can be terminated by each party subject to three months' notice.
On the basis of an agreement dated 17 June 2013 ("Domiciliary and Corporate Agency Agreement") the Company appointed RBC Investor Services Bank S.A. as domiciliary of the Company in Luxembourg. This agreement was concluded for an indefinite period and can be terminated by either party subject to three months' notice.

2.7 Principal Distributor

Principal Distributor
Based on an agreement dated 7 June 2013 (the "principal distributor agreement"), the management company delegated its duties as distributor to Bank J. Safra Sarasin Ltd, Elisabethenstrasse 62, CH-4002 Basel, Switzerland

2.8 Auditors and Legal Advisors

Auditors
Deloitte Audit, Société à responsabilité limitée, 560, rue de Neudorf, L-2220 Luxembourg, Grand Duchy of Luxembourg

Legal advisors
Linklaters LLP, 35, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

3. Investment Principles

3.1 Investment Objectives, Investment Policies, Typical Risk and Investor Profile of the Subfunds

The investment objective of the Company for the subfunds is to achieve long-term capital appreciation, or for some subfunds to achieve a high and stable income. Investment will be made in a widely diversified portfolio of transferable securities and other permitted assets (hereafter "securities and other assets"). Investments will be made in accordance with the principle of risk spreading and the investment restrictions outlined in the section "Investment Restrictions", while preserving the capital and maintaining its nominal value.
In order to achieve this objective, the assets of the individual subfunds shall be invested, in accordance with the investment strategy of each subfund described in the respective appendices, predominantly in securities and other assets expressed in the currency of the subfunds or in the currency of another member State of the OECD or in euro, and which shall be traded on an official stock exchange or on another regulated market of an eligible state (see "Investment Restrictions").
In addition to securities and other assets permitted by the investment restrictions, the Company may also hold liquid assets. Assets of each subfund expressed in a currency other than the currency of its issue price are permitted and may be hedged against currency risks through foreign exchange transactions.
For the purpose of efficient portfolio management each subfund may use the available techniques and instruments involving securities and money market instruments in accordance with the conditions described in section 3.4. The benchmarks of the individual subfunds are listed in the annual and semi-annual reports and in the Key Investor Information Documents.

The investment objective and policy as well as the typical risk and investor profile of each subfund are described in more detail in the appendices to this prospectus.

3.2 Risk Profile and Risks

General risk profile
Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists.

General risks

Market risk
The value of investments within a fund can be influenced by various factors (market trends, credit risk, etc.). There is therefore no guarantee that a fund's investment objective will be achieved or that investors will get back the full amount of their invested capital upon redemption.
The value of the assets in which the Fund invests can be influenced by a number of factors, including economic trends, the legal and fiscal framework and changes in investor confidence and behaviour.
Furthermore, the value of bonds and equities can be affected by factors specific to an individual company or issuer, as well as general market and economic conditions. The price risk associated with equities of companies in growth sectors (e.g. technol-

ogy) or emerging markets, and equities of small and mid caps, is higher than the risk associated with other equities. Corporate bonds usually carry a higher risk than government bonds. The lower the quality rating given to a debtor by a rating agency, the higher the risk. Non-rated bonds can be riskier than bonds with an investment grade rating.
The value of equities may be reduced by changing economic conditions or disappointed expectations, and investors and/or the Fund may not receive the full value of the original investment. In the case of bonds, the above-mentioned risk factors mean there is no guarantee that all issuers will be able to meet their payment obligations in full and on time.
The value of a fund can also be influenced by political developments. For example, the price of a subfund can be negatively affected by changes to laws and tax legislation, restrictions on foreign investments and restrictions on the freedom of exchange transactions in countries in which the subfund invests.

Interest rate risk
The value of bonds is affected by changes in interest rates. This is the risk that the value of a bond may fall, so when such an investment by the Fund is sold, its value may be lower than the original purchase price.

Credit and counterparty risk
Subfunds that enter into a business relationship with third parties, including over-the-counter transactions (borrowing, money market investments, issuers of derivatives, etc.), are exposed to counterparty risk. This is the risk that a third party may not be able to fulfil its obligations, where applicable, in full.

Exchange rate and currency risk
If a subfund invests in currencies other than the accounting currency (foreign currencies), it is exposed to exchange rate risk. This is the risk that currency fluctuations may negatively impact the value of the subfund's investments. Depending on an investor's reference currency, such fluctuations can have a negative impact on the value of their investment.

In addition, the investment manager will endeavour to largely hedge investments against currency fluctuations relative to the reference currency of share classes with 'hedged' in the name. It cannot be ruled out, however, that currency fluctuations will nevertheless have an adverse impact on the share classes of the subfund.

Concentration risk
The greater the weighting (the share in the fund), the greater the enterprise risk or other risks specific to issuers (a fall in prices or default). These risks may be mitigated by limiting and monitoring the issuer concentration.

Liquidity risk
A UCITS will be obliged to redeem shares at the request of a shareholder. Subfunds are exposed to liquidity risk if they are unable to sell or close certain assets quickly (e.g., investments in small and mid caps or OTC transactions) and are unable to fulfil their obligations on time.

Operational risk (including settlement risk)
As a result of their collaboration with third parties, funds are exposed to various operational risks that may give rise to losses. A distinction may be made between intentionally caused losses (e.g. cases of internal fraud), unintentionally caused losses (e.g. processing errors, transactional errors or errors caused by misunderstandings) and external events (e.g. infrastructure failures, natural disasters or fraud committed by third parties). Funds that do business with third parties are exposed to settlement risk. This is the risk that a third party may be unable to fulfil its obligations in full and on time.

Derivatives risk
(risks associated with the use of derivative products)
Market risks have a far greater impact on derivatives than on direct investment instruments. As such, the value of investments in derivatives can fluctuate severely. Derivatives carry not only market risk, as with traditional investments, but also a number of other risks. The further risks to bear in mind are:

- When using derivatives, a credit risk arises if a third party does not fulfil the obligations of the derivatives contract. The credit risk of derivatives traded over-the-counter is generally higher than in exchange-traded derivatives. When evaluating the potential credit risk of derivatives traded over-the-counter, the creditworthiness of the counterparty must be taken into account.
- Liquidity risk can arise in derivatives if their market becomes illiquid. This is frequently the case in derivatives traded over-the-counter. Derivatives also carry valuation risk, since determining prices is often a complex process and can be influenced by subjective factors.
- Over-the-counter derivatives carry higher settlement risk.
- Derivatives can also be exposed to management risk, as they do not always have a direct or parallel relationship with the value of the underlying instrument from which they are derived. As such, there can be no guarantee that the investment objective will be achieved when using derivative products.
- There is generally no market price available for OTC derivatives, which can give rise to valuation problems at the fund level.

3.3 Investment restrictions
The Board of Directors of the Company shall determine the investment policy of each subfund according to the principle of risk spreading.
On the basis of the 2010 Law the Board of Directors of the Company decided to approve the following investments:
1. The investments shall consist of:

(a) Securities and money market instruments:
  - that are listed or traded on a regulated market (as defined in Article 41(1)(a) of the 2010 Law);
  - that are traded on another regulated market of a European Union (EU) member state that is recognised, open to the public and operates regularly;
  - that are officially listed on a securities exchange of a third country or traded on another regulated market of a third country that is recognised, open to the public and operates regularly;
  - that are newly issued, where the issuing conditions include the undertaking that admission to an official listing on a securities exchange or another regulated market that is recognised, open to the public and operates regularly will be applied for and that admission will be granted at the latest within one year of issue.

(b) Sight or call deposits with a maximum term of 12 months at an approved credit institution with its registered office in an EU or OECD member state or a country that has ratified the resolutions of the Financial Action Task Force (FATF) (an "approved credit institution").
(c) Derivatives, including equivalent cash-settled instruments that are traded on a regulated market as described in the first, second or third indent under (a) above, and/or OTC derivatives, provided that:
   - the underlying assets consist of instruments covered by this paragraph or financial indices, interest rates, foreign exchange rates or currencies in which the subfunds may invest according to their investment objectives;
   - the counterparties in OTC derivative transactions are institutions subject to prudential supervision belonging to categories approved by the Luxembourg Financial Supervisory Authority (Commission de Surveillance du Secteur Financier – CSSF); and
   - the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at the Company's initiative.
(d) Units of UCITS authorised under Directive 2009/65/EC and/or other undertakings for collective investment (UCIs) as defined in Article 1(2)(a) and (b) of Directive 2009/65/EC, with their registered office in an EU member state or a third country, provided that:
   - such other undertakings for collective investment are authorised under laws subjecting them to supervision considered by the CSSF to be equivalent to that laid down in European Community law, and that cooperation between the authorities is sufficiently ensured;
   - the level of protection for unitholders of such other UCIs is equivalent to that provided for unitholders of a UCITS, and in particular that the rules on asset segregation, borrowing, lending and short selling of securities and money market instruments are equivalent to the requirements of Directive 2009/65/EC;
   - the business of such other UCIs is reported in semi-annual and annual reports to enable an assessment to be made of the assets, liabilities, income and operations over the reporting period;
   - no more than 10% of the net asset value of the UCITS or other UCIs whose acquisition is contemplated may, according to their constitutional documents, be invested in aggregate in units of other UCITS or other UCIs.

   When the Company invests in units of other UCITS and/or other UCIs that are managed directly or indirectly by the same management company or by any other company with which the management company is linked by common management or control, or by a substantial direct or indirect holding, the associated issue and redemption commissions incurred in respect of the target subfund may not be charged to the fund making the investment.

   As regards the subfunds which, in accordance with their investment policy, invest a major part of their assets in shares of other UCITS and/or other UCIs, the maximum management fees levied by the subfund itself, and by the other UCITS and/or UCIs in which it intends to invest, are stated in the Annex relating to the subfund in question under the heading "Remuneration to be paid to the Management Company".

   According to the conditions permitted by the Act of 2010, each of the subfunds of the Company may invest in one or more of the Company's other subfunds.
(e) Money market instruments other than those traded on a regulated market that fall within the scope of Article 1 of the 2010 Law, if the issue or issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that they are:
   - issued or guaranteed by a central, regional or local authority or central bank of an EU member state, the European Central Bank, the European Union or the European Investment Bank, a third country or, in the case of a federal state, by one of the members making up the federation, or by a public international body to which one or more EU member states belong, or;
   - issued by a company, any of whose securities are traded on the regulated markets referred to under 1(a) above, or;
   - issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by European Community law, or by an establishment that is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by European Community law, or;
   - issued by other bodies belonging to the categories approved by the CSSF, provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, second or third indent and provided that the issuer is a company whose equity capital amounts to at least EUR ten (10) million and that presents and publishes its annual accounts in accordance with the Fourth Directive 78/660/EEC, or is an entity that, within a group of companies including one or more listed companies, is dedicated to financing the group or is an entity dedicated to financing securitisation vehicles that benefit from a banking liquidity line.
(f) However:
   - the Company may invest no more than 10% of the net asset value of the subfunds in securities and money market instruments other than those referred to in (a) to (e) above;
   - the Company may invest no more than 10% of the net asset value of any subfund in target funds mentioned in 1. (d), unless the appendix detailing a subfund expressly permits an additional investment in target funds;
   - the Company may not acquire precious metals or certificates representing them.
(g) The Company may hold liquid assets.

2.

(a) The Company may invest no more than 10% of the net asset value of any subfund in securities or money market instruments issued by the same body. The Company may invest no more than 20% of the net asset value of any subfund in deposits made with the same institution.

   The Company's risk exposure to a counterparty in an OTC derivative transaction may not exceed:
   - 10% of the net asset value of each subfund when the counterparty is an authorised credit institution, or;
   - 5% of the net asset value of each subfund in other cases.

The Company shall ensure that the overall exposure for each subfund relating to derivative instruments does not exceed the net asset value of the subfund in question. The exposure shall be calculated taking into account the market value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions.

The overall exposure of the underlying assets may not exceed the investment limits laid down in (a) to (f) above. In the case of index-based derivative instruments, the underlying assets need not observe these investment limits. Where a derivative is embedded in a transferable security or money market instrument, it must be taken into account when complying with the requirements of this point.

(b) The total value of the securities and money market instruments held by the Company in issuing bodies, in each of which it invests more than 5% of its net asset value, must not exceed 40% of its net asset value. This limit does not apply to deposits or OTC derivative transactions made with financial institutions subject to prudential supervision.

(c) Notwithstanding the individual limits laid down under (a) above, a subfund may not combine in excess of 20% of its net asset value:
- investments in transferable securities or money market instruments issued by a single body;
- deposits made with a single body, and/or
- OTC derivatives purchased from such body.

(d) The limit laid down in the first sentence of (a) shall be raised to 35% if the securities or money market instruments are issued or guaranteed by an EU member state, by its local authorities, by a third country or by a public international body to which one or more member states belong.

(e) The limit laid down in the first sentence of (a) shall be raised to a maximum of 25% in the case of certain bonds when these are issued by a credit institution that has its registered office in an EU member state and is subject by law to special public supervision designed to protect bondholders. In particular, sums deriving from the issue of these bonds must be invested in conformity with the law in assets that, during the whole period of validity of the bonds, are capable of covering the liabilities attached to the bonds and that, in the event of issuer default, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interest.

If a subfund invests more than 5% of its net asset value in the bonds referred to in the preceding paragraph, issued by one body, the total value of these investments may not exceed 80% of the net asset value of the subfund.

(f) The securities and money market instruments referred to under (d) and (e) above shall not be taken into account for the purpose of applying the limit of 40% referred to under (b) above.

The limits provided for under (a) to (e) above may not be combined, and thus investments in securities or money market instruments issued by the same body or in deposits or derivative instruments made with this body carried out in accordance with (a) to (e) shall under no circumstances exceed in total 35% of the net asset value of a subfund.

Companies that are included in the same group for the purposes of consolidated accounts, as defined in accordance with Directive 83/349/EEC or in accordance with recognised international accounting rules, shall be regarded as a single body for the purpose of calculating the above limits. Cumulative investment in securities and money market instruments within the same group is permitted up to a limit of 20% of the net asset value of a subfund.

(g) By way of derogation from points (a) to (f) above, the Company is authorised to invest, in accordance with the principle of risk spreading, up to 100% of the net asset value of a subfund in different securities and money market instruments issued or guaranteed by any EU member state, its local authorities, an OECD member state, Brazil, Singapore or public international bodies of which one or more EU member states are members. Such a subfund must hold securities from at least six different issues, but securities from any one issue may not account for more than 30% of its net asset value.

(h) Without prejudice to the investment limits laid down under (j) below, the upper limit under (a) above may be raised to a maximum of 20% for investment in equities and/or debt securities issued by the same body when the aim of a subfund's investment strategy is to replicate the composition of a specific equity or debt securities index that is recognised by the CSSF, provided that:
- the composition of the index is sufficiently diversified;
- the index represents an adequate benchmark for the market to which it refers;
- the index is published in an appropriate manner.

The limit for the preceding paragraph shall be 35% where this is justified by exceptional market conditions, in particular in regulated markets where certain securities or money market instruments are highly dominant. Investment up to this limit is only permitted in a single issuer.

(i) A subfund may acquire units of target funds, provided that its investments in any one target fund do not exceed 20% of its net asset value. Provided the segregation of the liabilities of the assets of a subfund of an umbrella fund towards third parties is ensured, this 20% limit shall apply for such subfunds.

(j)

(A) The Company or the Management Company acting in connection with any of the investment funds it manages and that are classed as UCITS may not acquire any shares carrying voting rights that would enable it to exercise significant influence over the management of an issuer.

(B) Furthermore, the Company may acquire no more than:
- 10% of the non-voting shares of any single issuer;
- 10% of the debt securities of any single issuer;
- 25% of the units of any single target fund;
- 10% of the money market instruments of any single issuer;

The limits laid down in the second, third and fourth indents may be disregarded if, at the time of acquisition, the gross amount of the debt securities or money market instruments, or the net amount of the units issued, cannot be calculated.

Application of paragraphs (A) and (B) shall be waived in regard to:
- securities and money market instruments issued or guaranteed by an EU member state or its local authorities;
- securities and money market instruments issued or guaranteed by a country which is not a member of the European Union;

- securities and money market instruments issued or guaranteed by public international bodies of which one or more EU member states are members;
- shares held by the Company in the capital of a company incorporated in a third country investing its assets mainly in the securities of issuing bodies having their registered offices in that country, where under the legislation of that country such a holding represents the only way in which the UCITS can invest in the securities of issuing bodies of that country. This derogation, however, shall apply only if in its investment policy the company from the third country complies with the limits laid down under (a) to (f) and (i) to (j) (A) and (B). Where the limits set in (a) to (f) and (i) are exceeded, (k) shall apply mutatis mutandis;
- shares held by the Company, alone or jointly with other UCIs in the capital of subsidiary companies which, exclusively on its or their behalf provide management, advice or marketing services in the country where the subsidiary is located in regard to the redemption of units at the request of unitholders.

(k)

(A) The Company need not comply with the limits laid down in this section when exercising subscription rights attaching to securities or money market instruments that form part of its assets. While ensuring observance of the principle of risk spreading, the Company may derogate from (a) to (h) above for six months following the date of its authorisation.

(B) If the limits referred to in paragraph (A) are exceeded for reasons beyond the control of the Company or a subfund as a result of the exercise of subscription rights, the Company must adopt as a priority objective in its sales transactions the remedying of that situation, taking due account of the interests of its shareholders.

(l)

(A) The Company may not borrow, but may acquire foreign currency by means of "back-to-back" loans.

(B) By way of derogation from paragraph (A), the Company, acting on behalf of a subfund, may borrow (i) up to 10% of its net asset value, provided that the borrowing is on a temporary basis; (ii) up to 10% of its net asset value, provided that the loans are for the purpose of acquiring real estate essential for the direct pursuit of its business; these loans and those referred to in (A) may not in total exceed 15% of the relevant net asset value.

(m) The Company or the Custodian may not guarantee any loans on behalf of subfunds or act as guarantor for third parties, without prejudice to the application of 1. (a) to (e) and investment in target funds. This shall not prevent the Company from acquiring securities, money market instruments, units of target funds or other financial instruments referred to under 1. (c) and (e) that are not fully paid up.

(n) The Company or Custodian acting on behalf of the subfunds may not carry out short sales of securities, money market instruments, units of target funds or other financial instruments referred to under 1. (c), (d) or (e).

(o) The Company may hold liquid assets for each subfund on an ancillary basis. Exceptions to this provision, for example in regard to holding liquid assets for investment purposes, are given in the appendix for each subfund.

(p) The Company may not invest in securities that entail unlimited liability.

(q) The Fund's assets may not be invested in real estate, precious metals, precious metals contracts, commodities or commodity contracts. The Fund's assets may be invested in contracts on commodity indices, provided that the indices meet the criteria described in 2.(h) above.

(r) The Company may adopt further investment restrictions in order to comply with conditions in any country in which its shares are destined for sale.

3.4 Specific Techniques and Instruments involving Money Market Instruments and Transferable Securities

The Company may use the investment techniques and financial instruments listed below for each subfund for the purposes of efficient management or hedging. It must at all times observe the investment restrictions laid down in Part I of the 2010 Law and in the "Investment Restrictions" section of this prospectus, and in particular must take into account the securities underlying the derivative instruments and structured products used by the individual subfunds (the "underlying securities") when calculating the investment limits described in the previous section. The Company shall ensure that its global exposure for each subfund relating to derivative instruments does not exceed the net asset value of the subfund in question. The Company shall at all times observe the investment limits laid down in the regulations applicable in Luxembourg and in the circulars of the Luxembourg supervisory authority. When using certain investment techniques and financial instruments (particularly derivative instruments and structured products), the Company shall also ensure that each subfund maintains sufficient liquidity. There must always be sufficient cash positions to cover all liabilities incurred by the subfund as a result of using derivative instruments.

3.4.1 Options on Transferable Securities

The Company may buy and sell call and put options on permitted assets for a subfund, provided they are traded on a regulated market. In addition, over-the-counter (OTC) options may be purchased and sold provided that the counterparties in such transactions are first-class financial institutions specialising in such transactions.

3.4.2 Futures, Swaps and Options on Financial Instruments

With the exception of swaps and OTC contracts for the purpose of hedging interest rate risk, the Company may invest in futures and options on financial instruments, provided they are traded on a regulated market. Over-the-counter (OTC) options will only be authorised provided that the counterparties in such transactions are first-class financial institutions specialising in such transactions.

a. Hedging of risks associated with stock market fluctuations

As a global hedge against the risks of unfavourable stock market movements, the Company may, to the extent permitted by all applicable laws, buy or sell for a subfund futures or options on stock market indices, provided there exists in each case a sufficient correlation between the composition of the index used and the portfolio of securities of the relevant subfund.

b. Hedging of interest rate risk
The Company may deal in financial futures in order to protect the value of bonds held by any subfund against interest rate risks. As a global hedge against interest rate fluctuations, the Company may sell interest rate futures contracts. With the same objective, it may sell call options and buy put options on interest rates or conclude swaps and forward rate agreements as part of OTC contracts with first class financial institutions specialised in these types of transactions.

c. Efficient management of credit risk
The Company may use credit default swaps (CDS). A CDS is a short-term fixed income investment in the form of a standardised derivative contract which, as far as credit risk is concerned, is similar to that of a bond. The counterparty must be a first-class financial institution specialised in these types of transactions. In this regard, both the issuer and the underlying debtor are at all times subject to the investment principles and must in each case correspond to the investment policy described in this prospectus.

d. Transactions for purposes other than hedging
The Company may buy and sell futures and options on all types of financial instruments for any subfund, provided that the resulting commitments together with the commitments arising from swap contracts and the sale of call and put options on securities do not exceed the net assets of the relevant subfund.

3.4.3 Techniques for efficient Portfolio Management

"Efficient portfolio management" is understood to mean the use of the following techniques:
- Securities lending
- Repurchase agreements
- Reverse repurchase agreements

The Company does not use any of these techniques.

3.4.4 Techniques and Instruments to Hedge Foreign Exchange Risks

The Company may within the scope of the law, its implementing regulations and management practice, use investment techniques and financial instruments intended to provide protection against foreign exchange risks.
The Company may enter into currency futures contracts, sell call options or acquire put options where such transactions are traded on a regulated market or take place within the framework of OTC contracts, provided that the counterparties in such transactions are first-class financial institutions specialising in such transactions. For the same purpose the Company may conclude currency futures contracts or swap currencies by private contract with a first class financial institution specialised in these types of transactions.
The Company shall enter into currency transactions exclusively to hedge against currency risk, which also includes currency risk in relation to the benchmark of a subfund. The Company may also conclude foreign currency futures or transactions for a subfund in order to fix an exchange rate for the planned purchase or sale of securities or to hedge the value of portfolio securities, denominated in a different currency, in another currency that is exposed to the same fluctuations. The Company can also conclude cross-hedging transactions between currencies that are provided for under the normal investment policy.

3.4.5 Collateral

The Company does not take into account any collateral received when calculating the limits for counterparty risk. As a result, no information is provided regarding permitted types of collateral, the necessary amount of collateral, the haircut strategy or, in the case of cash collateral, the reinvestment strategy (including the related risks).

4. Company, Shareholders' Meetings and Reporting

4.1 The Company

The Company is organised as an open-ended investment company (Société d'investissement à capital variable) incorporated in the Grand Duchy of Luxembourg under the law of 10 August 1915, as amended, and qualifies as an undertaking for the collective investment in transferable securities under the 2010 Law. It was incorporated on 19 June 1992 by the issue of 750 distribution shares without par value of Sarasin Sustainable Bond – EUR Corporates (formerly BondSar and Sarasin BondSar World). The minimum capital of the Company is 1,250,000 euro, which has been reached within 6 months of the date of registration as a UCITS in the Grand Duchy of Luxembourg.
If the capital of the Company falls below two thirds of the legal minimum capital, the Board of Directors shall convene a general meeting of shareholders within 40 days, for which no quorum is required, at which the liquidation of the Company shall be proposed; this may be decided by a simple majority of the shares present or represented.
If the capital of the Company falls below one quarter of the legal minimum capital, the Board of Directors shall, at a general meeting of shareholders to be convened within the same period and for which no quorum is required, submit a proposal to liquidate the Company; this may be approved by shareholders representing one quarter of the shares present or represented at such meeting.
The Company is registered under B 40 633 in the Luxembourg Trade and Companies Register. The Articles of Incorporation were published in the "Mémorial" in Luxembourg on 31 July 1992. The Articles of Incorporation were last amended with effect as of 12 August 2011. The amendments were published in the Mémorial on 2 November 2011. The registered office of the Company is at 69, route d'Esch, Luxembourg, Grand Duchy of Luxembourg.
Each subfund is liable towards third parties with its own assets, only in respect of its own liabilities. As far as the relationship between shareholders is concerned, each subfund is treated as a separate entity and the liabilities of a subfund are attributed to that subfund in the net asset value calculation. Costs borne by the Company but which cannot be allocated to a single subfund will be charged to the individual subfunds in proportion to their net assets.
The Board of Directors of the Company has appointed the management company named in the section "Organisation and Management" to supervise and coordinate the activities of the Company. The management company shall supervise and coordinate the tasks assigned to the different service providers and ensure that an appropriate risk management method for the Company is used, in accordance with CSSF circular 11/512.
Any voluntary or forced liquidation of the Company shall be effected in accordance with the provisions of Luxembourg Law. Distribution of liquidation proceeds becoming available for remittance to the shareholders shall be effected pro rata to their

shares. Any liquidation proceeds that are not claimed by those entitled thereto at the close of liquidation shall be deposited at the Caisse des Consignations in Luxembourg pursuant to Article 146 of the 2010 Law and shall be forfeited after 30 years. In the event that for a period of 30 consecutive days the net asset value of all outstanding shares of the Company is lower than 20 million euro, the Board of Directors may cease the issue, the conversion and if necessary the redemption of all shares and convene a general meeting of shareholders for the purpose of deciding on the liquidation of the Company.
The shareholders shall be informed by way of a redemption notice in the "Luxemburger Wort" and in the newspapers of the distribution countries in which publications for the shareholders are made, except if all the shareholders concerned and their addresses are known to the Company.

4.2 Shareholders' Meetings and Reporting

The annual general meeting of shareholders of the Company will be held in Luxembourg each year at 11.00 a.m. on the last Friday in October. If this day is not a bank business day, the annual general meeting will be held on the next bank business day in Luxembourg. Other general meetings or meetings relating to specific subfunds may be held at such time and place as are indicated in the notices to attend such meetings.
Notices of annual general meetings and other meetings are given in accordance with Luxembourg law. Notices may be published in the Luxembourg Official Gazette (the "Mémorial"), in the "Luxemburger Wort" and in other newspapers in the countries where the shares are registered for public offer and sale, as determined by the Company. Notices will specify the place and time of the meeting, the conditions of admission, the agenda, the quorum and voting requirements.
Other notices to shareholders may be published in countries where the shares are authorised for distribution to the public.
Financial periods end on 30 June of each year. The annual report containing the audited consolidated financial accounts of the Company will be made available at its registered office at least 15 days before the annual general meeting. Unaudited semi-annual reports will be made available within two months of the relevant date. Copies of all reports are available at the registered office of the Company.

4.3 Documents for Inspection

Copies of the following documents are available for inspection during normal business hours on any bank business day (except Saturdays, Sundays and public holidays) at the registered office of the Company:

(a) the Management Company Agreement, the Custodian and Paying Agency Agreement and the Investment Fund Service Agreement
(b) the Articles of Incorporation of the Company.

The agreements under (a) above may be amended by mutual consent of the parties thereto.

5. Participation in the Company

5.1 Description of Shares

Shares of the Company have no par value and are issued in registered form and in fractions of registered shares, rounded to three decimal places.
Ownership of registered shares is evidenced by an entry in the register of shareholders kept by the Company at its registered office in Luxembourg.
When the share classes of the Company's subfunds are issued, the Board of Directors may decide to have them listed on the Luxembourg stock exchange.
The Company's Articles of Incorporation permit the issue of different share classes for each subfund. The Company may offer the following share classes:

Share class	Currency	Minimum subscription (EUR)*	Allocation of income**	Taxe d'abonnement (subscription tax) p.a.	Max. issue commission	Max. redemption commission***	Max. redemption fee****	Max. service charge p.a.	Actual management fee p.a.	Performance fee
P CHF dist	CHF	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P CHF acc	CHF	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P EUR dist	EUR	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P EUR acc	EUR	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P USD dist	USD	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P USD acc	USD	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P CHF dist hedged	CHF	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P CHF acc hedged	CHF	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P EUR dist hedged	EUR	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P EUR acc hedged	EUR	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix

Share class	Currency	Minimum subscription (EUR)*	Allocation of income**	Taxe d'abonnement (subscription tax) p.a.	Max. issue commission	Max. redemption commission***	Max. redemption fee****	Max. service charge p.a.	Actual management fee p.a.	Performance fee
P USD dist hedged	USD	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P USD acc hedged	USD	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
I CHF dist	CHF	3 Mio.	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I CHF acc	CHF	3 Mio.	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I EUR dist	EUR	3 Mio.	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I EUR acc	EUR	3 Mio.	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I USD dist	USD	3 Mio.	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I USD acc	USD	3 Mio.	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I CHF dist hedged	CHF	3 Mio.	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I CHF acc hedged	CHF	3 Mio.	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I EUR dist hedged	EUR	3 Mio.	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I EUR acc hedged	EUR	3 Mio.	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I USD dist hedged	USD	3 Mio.	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I USD acc hedged	USD	3 Mio.	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M CHF dist	CHF	None	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M CHF acc	CHF	None	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M EUR dist	EUR	None	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M EUR acc	EUR	None	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M USD dist	USD	None	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M USD acc	USD	None	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M CHF dist hedged	CHF	None	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M CHF acc hedged	CHF	None	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M EUR dist hedged	EUR	None	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M EUR acc hedged	EUR	None	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M USD dist hedged	USD	None	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M USD acc hedged	USD	None	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
C CHF dist	CHF	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C CHF acc	CHF	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C EUR dist	EUR	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C EUR acc	EUR	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C USD dist	USD	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C USD acc	USD	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix

Share class	Currency	Minimum subscription (EUR)*	Allocation of income**	Taxe d'abonnement (subscription tax) p.a.	Max. issue commission	Max. redemption commission***	Max. redemption fee****	Max. service charge p.a.	Actual management fee p.a.	Performance fee
C CHF dist hedged	CHF	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C CHF acc hedged	CHF	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C EUR dist hedged	EUR	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C EUR acc hedged	EUR	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C USD dist hedged	USD	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C USD acc hedged	USD	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L CHF dist	CHF	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L CHF acc	CHF	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L EUR dist	EUR	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L EUR acc	EUR	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L USD dist	USD	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L USD acc	USD	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L CHF dist hedged	CHF	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L CHF acc hedged	CHF	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L EUR dist hedged	EUR	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L EUR acc hedged	EUR	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L USD dist hedged	USD	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L USD acc hedged	USD	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix

Description of the types of share class

P Shares of share classes with 'P' in the name are offered to all investors.

I Shares of share classes with 'I' in the name may only be purchased by institutional investors as defined in Article 174(2)(c) of the 2010 Law.
Shares of share classes with 'I' in the name are either automatically redeemed or converted as instructed by the investor into another share class for which the investor meets the requirements of purchase if the investor no longer meets the requirements for the share class with 'I' in the name.
Shares of share classes with 'I' in the name are not subject to an issue commission and benefit from a reduced subscription tax.
A minimum subscription is required to subscribe shares of share classes with 'I' in the name.

M Shares of share classes with 'M' in the name may only be purchased by institutional investors as defined in Article 174(2)(c) of the 2010 Law who have entered into an asset management contract or a special agreement for investment in subfunds of the Company with a business unit of Bank J. Safra Sarasin Ltd or one of its subsidiaries. Asset management and distribution costs are charged to investors in share class 'M' in accordance with the aforementioned agreements.
If the asset management contract or special agreement in question is terminated, shares of share classes with 'M' in the name are either automatically redeemed or converted as instructed by the investor into another share class for which the investor meets the requirements of purchase.
Shares of share classes with 'M' in the name are not subject to an issue commission and benefit from a reduced subscription tax.
No minimum subscription is required to subscribe shares of share classes with 'M' in the name.

C Shares of share classes with ‘C’ in the name are available:
1) for distribution from a permitted country listed on list “A”
2) to investors resident in other countries, provided they are professional investors with a written agreement in place with the Company or the principal distributor who make the following investments in their own name and:
(a) for their own account
(b) in the name of the underlying client under an asset management mandate or an advisory agreement; or
(c) for a collective investment that is managed by a person professionally active in the finance sector
3) to investors who have signed an asset management mandate or an advisory agreement with Bank J. Safra Sarasin Ltd or one of its subsidiaries.
In cases (b) and (c), the person professionally active in the finance sector was duly authorised to carry out such transactions by the supervisory authority by which the person is regulated. Furthermore, this person is resident in a permitted country listed on list “B” and/or acts in the name and on account of another person professionally active in the finance sector who has written authorisation from the Company or the principal distributor and is resident in one of the countries listed on list “B”.
The Board of Directors decides at its own discretion whether to authorise investors in other distribution countries (list “A” and list “B”). The current lists “A” and “B” are provided below:
“A”: United Kingdom, Ireland, Netherlands
“B”: Switzerland, Luxembourg, Liechtenstein, Germany, Austria, France, Italy, Belgium, Spain, Sweden, Denmark.
Shares of share classes with ‘C’ in the name are either automatically redeemed or converted as instructed by the investor into another share class for which the investor meets the requirements of purchase if the investor no longer meets the requirements for the share class with ‘C’ in the name.
No minimum subscription is required to subscribe shares of share classes with ‘C’ in the name.

L Shares of share classes with ‘L’ in the name are issued exclusively through authorised distributors domiciled in Italy.

hedged In the case of shares of share classes with ‘hedged’ in the name, investments are largely hedged against currency fluctuations relative to the reference currency of the share class. It cannot be ruled out, however, that currency fluctuations will nevertheless have an adverse impact on the share class of the subfund in question.

Footnotes

* Upon initial subscription, a minimum subscription must be made in the amount specified in the table (or the relevant currency equivalent) or, based on a written agreement between the investor and Bank J. Safra Sarasin Ltd or a contracting party authorised by the latter, the minimum total assets held by the shareholder at Bank J. Safra Sarasin Ltd must amount to the minimum subscription (or the relevant currency equivalent).

** The share classes comprise either accumulation or distribution shares. Details are listed in the section entitled “Dividend policy”.

*** In favour of the distributor.

**** In favour of the subfund to cover the transaction costs incurred as a result of share redemptions.

Where necessary, shares of any share class will be issued at an initial issue price equivalent to the net asset value per share of the share class that was issued first in the relevant subfund, on the date of issue.
A list of available share classes of all subfunds is given in the appendix for the subfund in question and can be requested from the Company. They are also provided in the annual and semi-annual reports.

5.2 Dividend Policy

Each share or fraction of share is entitled to a corresponding portion of the profits and the liquidation proceeds of the Company or the relevant subfund.
Every year, the Company intends to pay out at least 85% of the investment income, less general expenses (“ordinary net income”), to shareholders holding shares of distribution share classes in accordance with the section entitled “Description of Shares”, as well as a portion of the realised capital gains, less realised capital losses (“net capital gains”), such portion being decided by the general meeting of the relevant subfund, as well as all other extraordinary income. If the distributable profits of a subfund for a financial year fall below 1% of the net asset value of a share at the end of the corresponding financial year and under EUR/CHF/USD 1, the Board of Directors of the Company may propose to the general meeting of shareholders to waive a distribution of dividends, in view of the considerable costs for the subfunds and the investors in the aforementioned distribution share classes related to a dividend distribution.
The Company does not pay out any dividends to shareholders holding shares of accumulation share classes in accordance with the section entitled “Description of Shares”. Income from those share classes is currently reinvested (accumulation).
The Company may reduce the net asset value per share by way of a split with the corresponding issue of free shares.

5.3 Issue and Sale of Shares and Subscription Procedure and Registration

Shares are offered for sale and issued on each valuation day after the initial offering date at the issue price applicable on

the relevant issue date, provided the subscription request and payment is received by the principal distributor or the transfer agent no later than 15.00 Luxembourg time (the "acceptance cut-off time") on the valuation day. The issue price will always be determined after the cut-off time to ensure that investors subscribe on the basis of unknown prices. Subscription requests received by the transfer agent or the principal distributor after the acceptance cut-off time shall be executed at the issue price applicable two valuation days later.

Requests from certain client groups (e.g. banks), which usually pay after the shares have been issued, will also be considered when the payment is received within 3 bank business days of the issue date.

The issue price per share and share class is calculated on the basis of the net asset value per share and share class applicable on the issue date, plus an issue commission. Further information on the issue price may be requested from the registered office of the Company and/or from any distributor.

For shares with 'P', 'C' and 'L' in the name, the maximum issue commission, payable upon subscription through a distributor to the latter, or otherwise to the Company, may be up to 5% of the amount invested; this corresponds to 5.26% of the net asset value of the subscribed shares and share classes. The maximum issue commission applicable to each subfund is given in the appendices to this prospectus.

In the case of large subscriptions, the distributor and the Company may waive, in whole or in part, the issue commission to which they are entitled.

For any subfund, the initial minimum investment in shares of share classes with 'I' in the name is EUR/USD/CHF 3 million (or the relevant currency equivalent).

Subscription requests may be sent to the principal distributor or to any other distributor, which shall transmit these to the Company, or may be sent directly to the transfer agent in Luxembourg. The proper identity of the subscriber and the relevant subfund(s) and share class must be indicated. In addition, the provisions of the section entitled "Unfair Trading Practices – Prevention of Money Laundering" must be observed. The issue price must be paid in the accounting currency of the relevant subfund. If subscription monies are transferred in currencies other than the respective accounting currency, the investor bears both the corresponding costs and the exchange rate risk linked to the currency conversion carried out by the paying agent or custodian.

Subscribers or shareholders may also directly contact RBC Investor Services Bank, a public limited company with registered offices at 14, Porte de France, L-4360 Esch-sur-Alzette, which effectively performs either all or part of the central administration tasks.

Investors may also subscribe shares as part of a regular savings plan, by paying regular instalments of a fixed amount. The savings plan is offered by the principal distributor and marketed through selected, but not all, distributors. Investors can obtain the terms and conditions of the savings plan from the principal distributor.

Additional points to note:

(a) In the case of joint subscribers, all subscribers must sign the request form.
(b) In the case of several joint subscribers, the Company shall be authorised to accept voting rights, conversion or redemption instructions from the first named subscriber and also to pay dividends on distribution shares to him, unless written instructions to the contrary are given.
(c) A legal entity must submit its request under its own name through a person duly authorised for this purpose, providing proof of his signatory power.
(d) If any request or confirmation is signed by a proxy, the power of attorney must accompany the request.
(e) Notwithstanding (a), (b), (c) and (d), a request signed by a bank may be accepted.

The Company has the right to reject any request without reason. It reserves the right, in response to the conditions prevailing on the stock exchanges or currency markets or for any other reasons, to suspend the public sale of its shares. In both cases, any payments already made and/or positive balances will be returned to the subscribers.

5.4 Redemption of Shares

Requests for the redemption of shares must be submitted by shareholders in writing directly to the transfer agent or to the principal distributor no later than 15.00 Luxembourg time (the "redemption cut-off time") on the valuation day when the shares are to be redeemed. Requests received by the transfer agent or the principal distributor after the redemption cut-off time shall be executed two valuation days later.

A redemption request duly made shall be irrevocable, except in case of and during any period of suspension or deferral of redemptions.

The price to be paid in respect of each share submitted for redemption (the "redemption price") will be the net asset value per share and share class on the valuation day, less a fee in favour of the subfund of up to 0.4% of the net asset value to cover the costs of selling portfolio securities to procure liquidity to meet redemption requests, that will be equally processed on the valuation days.

In the event of a suspension of the calculation of the net asset value or a deferral of redemptions, shares shall be redeemed on the next valuation day following the end of the suspension of the net asset value calculation or the end of the deferral of redemptions, unless the redemption request has been withdrawn in writing prior thereto.

Payments will ordinarily be made in the currency of the relevant subfund within 3 business days of the relevant valuation day or on the day on which the share certificates have been returned to the Company, if later. If payments are transferred in currencies other than the respective accounting currency, the investor bears both the corresponding costs and the exchange rate or risk linked to the currency conversion carried out by the paying agent or custodian. In the case of redemptions, should the liquidity of the investments of a subfund not be sufficient to make the payment within this period due to exceptional circumstances, the payment shall be made as soon as possible, without interest. When making the transfer, is it possible that correspondent banks may levy charges on the transaction.

The Company is not bound to redeem more than 10% of the outstanding shares of any subfund on any valuation day or during a period of three consecutive valuation days.

The conversion of shares of a subfund shall in this respect be considered as a redemption of shares. If on any valuation day the Company receives redemption or conversion requests for a number of shares that is larger than the stated percentage, the

Company may defer redemptions or conversions until the third subsequent valuation day. A maximum of 10% of the outstanding shares may be progressively redeemed on each valuation day up to the third valuation day. On such valuation days, these redemption or conversion requests shall be considered in preference to requests received later.
The subscriber shall be informed forthwith of any suspension of the calculation of the net asset value or of a deferral of redemptions or conversions and he is entitled in such case to withdraw his request.
The value of shares at the time of their redemption may be more or less than their acquisition cost. Any shares redeemed will be cancelled.
The last known redemption price may be requested at the registered office of the Company or from any distributor.

5.5 Conversion of Shares

Holders of shares of each subfund are entitled to convert some or all of their shares into shares of another subfund or from one share class into another share class of the same subfund on any day which is a valuation day for both of the subfunds concerned, provided they meet the requirements of the share class to which they wish to change. Requests should be made to one of the distributors or the transfer agent. The request must include the following information: the number of shares, the name of the existing subfund (including share class) and the new subfund (including share class) and, if allocating shares to more than one new subfund, the respective proportions to be invested in each subfund.
Shares may be converted on each valuation day at the issue price applicable on such day, provided that the conversion request is received by the principal distributor or the transfer agent by 15.00 Luxembourg time on the valuation day. Conversion requests received by the transfer agent or the principal distributor after the cut-off time shall be executed two valuation days later. The basis for conversion is related to the respective net asset value per share of the subfunds concerned. The Company will determine the number of shares into which a shareholder intends to convert his existing shares in accordance with the following formula:

$$A = \frac{(B \times C) \times F - \text{max. } 0.4\%}{D}$$

A = the number of shares of the new subfund or share class to be issued;
B = the number of shares of the former subfund or share class;
C = the redemption price per share of the former subfund in the corresponding share class, less redemption fees, if deducted;
D = the net asset value per share of the new subfund in the corresponding share class, plus any fees for reinvestment, if charged;
F = exchange rate

Redemption fees and/or fees for reinvestment on a valuation day depend on the status of liquidity of the corresponding subfund(s) and shall not exceed 0.4%. Where applicable, they shall be charged on a valuation day in the same way for all requests processed at that time.

5.6 Closure and Merger

In the event that for a period of more than 30 consecutive days the net asset value of all outstanding shares of a specific subfund falls below EUR 20 million or the equivalent amount in the currency of the subfund in question for whatever reason, or where it considers it appropriate due to changes in the economic or political situation which have implications for the subfund concerned, or on the basis of the interests of the shareholders involved, the Board of Directors may decide, and notify the holders of bearer shares in the relevant subfund accordingly, to redeem all of the shares of the relevant subfund at the net asset value applicable on a given valuation day (less liquidation costs and/or the estimated dealing costs as described in the prospectus) without charging a redemption fee.
The closure of a subfund with compulsory redemption of all relevant shares for other reasons than those referred to above, may be effected only with the approval of the shareholders of the subfund concerned. For this, a duly convened meeting of the shareholders of this subfund is required. It may be validly held without quorum and a decision taken on the basis of the simple majority of the shares present or represented.
Liquidation proceeds not claimed by shareholders at the close of liquidation of a subfund will be deposited at the Caisse des Consignations in Luxembourg and shall be forfeited after 30 years.

The Board of Directors may furthermore, in compliance with the 2010 Act, merge the assets of a subfund with another of the Company's subfunds or with the assets of another UCITS (which is registered in Luxembourg or in another EU member state and has been set up either as a company or as an FCP – "fonds commun de placement"), or with the assets of a subfund of another such UCITS. The Company will inform the investors in the subfunds in question accordingly in compliance with CSSF Regulation 10-5. Each investor in the subfunds concerned will have the opportunity to demand the redemption or conversion, without charge (except with regard disposal-related costs), of his or her shares for a period of at least 30 days before the effective date of the merger, with the merger then taking effect five working days after the end of this period.

Any merger that will result in the Company as a whole ceasing to exist must be resolved upon by the investors in the Company. A shareholders' meeting convened for this purpose will not be subject to any quorum requirements and may adopt such a resolution with a simple majority of the votes represented and cast at that meeting.

5.7 Calculation of the Net Asset Value

The net asset value of the Company's assets (the "net asset value") and the net asset value per share of each share class of each subfund will be determined in the relevant currency on each day banks are open for business in Luxembourg (hereinafter the "valuation day"), except in the event of a suspension as described in the section "Suspension of the Calculation of the Net Asset Value and of the Issue, Redemption and Conversion of Shares", by the domiciliary agent entrusted with the central administration in Luxembourg, under the supervision of the Board of Directors or its delegate.
The total net asset value represents the market value of all the assets, less liabilities.

The net asset value per share of each share class of each subfund will be calculated in respect of any valuation day in the currency of the relevant subfund, by dividing the total net asset value of the relevant subfund by the number of shares outstanding in each share class. An income equalisation is performed for each subfund.

The assets shall be valued as follows, in accordance with the valuation principles and guidelines (the "valuation principles") laid down in the Articles of Incorporation, approved by the Board of Directors and amended from time to time by the same:

(a) The value of all securities that are listed on an official exchange shall be determined on the basis of the closing prices on the valuation day. If the securities are listed on more than one exchange, the value of such securities shall be determined on the basis of the closing prices on the exchange on which the subfund acquired them.
In the case of securities whose trading volume on an exchange is minimal, whose last available closing price is not representative of their value and for which a secondary market among securities brokers exists, on which fair market prices are offered, the Board of Directors may value such securities on the basis of prices so determined.

(b) Securities traded on a regulated market are valued in the same manner as listed securities.

(c) Securities which are not listed on an official stock exchange or traded on a regulated market are valued at the last known market price; if no such price is available, these securities shall be valued in accordance with valuation principles decided by the Board of Directors of the Company on the basis of their foreseeable sale prices.

(d) Term deposits shall be valued at their nominal value increased by accrued interest.

(e) Units issued by open-ended investment funds shall be valued at their most recent available net asset value or, in accordance with (a) above, at their price at their place of listing.

(f) The sale price of forward, futures and options contracts that are not traded on an exchange or other organised market shall be valued according to guidelines laid down by the Board of Directors, with the same method being used for all contracts. The sale value of forward, futures and options contracts that are traded on an exchange or other organised market shall be determined on the basis of the last available settlement price for these contracts on exchanges or organised markets on which forward, futures or options contracts of this kind are traded; however, the sale value of such contracts that are not sold on a business day for which a net asset value is calculated shall be determined on the basis of the value regarded by the Board of Directors as appropriate and adequate.

(g) Liquid assets and money market instruments can be valued at their nominal value plus accrued interest or in consideration of scheduled amortisation of historical costs. The latter method can lead to temporary discrepancies between values and the prices that the fund in question would receive on selling the investment. The Company shall constantly review this valuation method and recommend any necessary changes to ensure that the valuation of these assets results in an appropriate value that can be determined in good faith according to the procedures laid down by the Board of Directors. If the Company takes the view that deviation from the scheduled amortisation of historical costs per share would lead to considerable dilution or other undesired effects for shareholders, it must make any corrections it considers appropriate to avoid or restrict dilution or other undesired effects, where this is possible and reasonable.

(h) Swap transactions shall be regularly valued on the basis of the valuations received from the swap counterparties. These valuations can be bid, ask or mid prices, as determined in good faith according to the procedures laid down by the Board of Directors. If the Board of Directors does not believe that these values represent the real market value of the swap transactions in question, their value shall be determined in good faith by the Board of Directors or according to another method that the Board of Directors deems appropriate.

(i) All other securities and approved assets, and those aforementioned assets for which valuation was not possible according to the provisions above or where such valuation would not reflect their fair value, shall be valued at their fair market value, determined in good faith according to methods laid down by the Board of Directors.

(j) The valuations arrived at in this way shall be converted into the accounting currency at the appropriate mid price. Forward and futures contracts concluded to hedge against currency risk shall be included in the conversion.

5.8 Suspension of the Calculation of the Net Asset Value and of The Issue, Redemption and Conversion Of Shares

The Company may temporarily suspend the calculation of the net asset value of any subfund and the issue, redemption and conversion of shares of the relevant subfund:

(a) during any period when any securities market or stock exchange on which a substantial part of the securities attributable to any subfund are traded is closed (otherwise than for ordinary holidays) or during which dealings are substantially restricted or suspended;

(b) during the existence of any state of affairs which constitutes an emergency as a result of which the sale or valuation of assets owned by the Company and attributable to any subfund would, in the opinion of the Board, be impracticable or unfair towards the remaining shareholders of the relevant subfund;

(c) during any breakdown in or restriction of the use of the means of communication normally employed in determining the price or value of any of the securities attributable to any subfund;

(d) during any period when the Company is unable to transfer monies for the purpose of making payments on the redemption of shares or during which any transfer of monies involved in the purchase or sale of investments cannot in the opinion of the Board be effected at normal exchange rates;

(e) in case of a decision to liquidate the Company, on or after the day of publication of the first notice convening the general meeting of shareholders for this purpose; or

(f) in the event that a decision is taken to merge a subfund or the Company, where this is justified in order to protect the interests of the investors.

The Articles of Incorporation provide that the Company shall suspend the issue, redemption and conversion of the shares forthwith upon the occurrence of an event causing it to enter into liquidation or upon the order of the Luxembourg supervisory authority. Shareholders who have submitted shares for

redemption or conversion will be notified of the suspension in writing within seven days, and informed immediately when the suspension is lifted.

5.9 Distribution of Shares

The principal distributor may appoint additional distributors to sell shares of one or more subfunds of the Company, subject to the management company's prior consent. The names and addresses of these distributors can be obtained from the principal distributor on request.
Where subscriptions are made through the principal distributor, the latter is entitled to charge an issue commission plus any costs associated with distribution. The distributors are entitled to an issue commission for the shares distributed by them, which may be waived in whole or in part. Distributor agreements are concluded for an indefinite period and may be terminated by either party subject to 3 months' prior notice.

5.10 Unfair Trading Practices – Prevention of Money Laundering

Subscriptions and redemptions should only be made for investment purposes. The Company does not allow any market timing or other excessive trading practices. Such practices may harm the performance of the Company and its subfunds and interfere with asset management. To minimise such negative consequences, the Company reserves the right to reject subscription or conversion requests from investors who, in the view of the Company, engage or have engaged in such trading practices, or whose trading practices are detrimental to other investors.

The Company may also proceed with the compulsory redemption of the shares of an investor who engages or has engaged in these trading practices. The Company is not liable for any gain or loss incurred from rejected investment instructions or compulsory redemptions.
The Company reserves the right to reject any request or to accept any request in part only.
If a request is rejected in whole or in part, the subscription amount or the corresponding balance will be returned to the first named subscriber at the risk of the person(s) entitled thereto within 30 days of the decision to reject the request. The Company reserves the right to withhold share certificates and, if applicable, any excess subscription monies pending clearance.
In particular, financial institutions based in Luxembourg are obliged to verify the identity of their clients or the investors/beneficial owners of an investment fund. The Luxembourg laws and measures resulting therefrom serve to prevent money laundering.
The Company is therefore entitled to defer acceptance of a request until it has received the requested information on investors' identities, the beneficial entitlement of the investor and on the origin of the monies.
In the case of
(a) direct investments;
(b) investments made through a broker or financial intermediary domiciled in countries where the requirements for identification are not as strict as those imposed by Luxembourg law;
(c) investments made by brokers or by branches or subsidiaries whose parent companies are subject to the same sort of stringent identification rules as in Luxembourg, but are not obliged to apply these rules to their branches or subsidiaries, the Company reserves the right to ask every investor to prove his identity by producing the following documents:
  - for a natural person: a certified copy of his passport or ID card (authenticated by the police, local authority, embassy, etc.); confirmation of the beneficial owner(s);
  - for a legal entity: a certified copy of the official documents (articles of incorporation, extract from the commercial register, balance sheets); authorised signatories of the company; confirmation of the beneficial owner(s).

The Company is also obliged to verify the origin of the monies that emanate from a financial institution that is not subject to the same sort of stringent identification rules as applied in Luxembourg.

6. Fees, Expenses and Tax Considerations

6.1 Fees and Expenses

The Company shall pay the following fees (as percentages of the net asset value) for services under the Custodian and Paying Agency Agreement to RBC Investor Services Bank S.A.:
Custodian fees: max. 0.1% p.a. In addition, the Custodian shall be entitled to reimbursement of the fees and expenses of the collective custodians and foreign correspondent banks it uses. The fees are payable quarterly in arrears.
Furthermore, the Company will pay the fees of the management company (i.e. management fees and service charges) and additionally all other expenses incurred in connection with the operation of the Company, including (without limitations) taxes, expenses for legal and auditing services, costs of printing proxies for the convening of the general meeting, share certificates, financial reports, prospectuses and costs of the preparation and printing Key Investor information documents, other promotional and marketing expenses, any expenses incurred for the issue and redemption of shares and payment of dividends, costs of the paying agents, registration fees and other expenses incurred in connection with reporting to supervisory authorities in various jurisdictions, the fees and out-of-pocket expenses of Directors of the Company, insurance, interest, listing and brokerage costs, out-of-pocket disbursements of the Custodian and of all other agents of the Company as well as the costs of publishing the net asset value per share and the issue price.
All fees, costs and expenses to be borne by the Company will be charged initially against investment income and thereafter against capital. Details of the fees payable to the management company can be found in the appendices for the individual subfunds. The Company can make direct payments of the investment manager/investment advisor's fee, which shall be deducted from the remuneration of the management company.
The Company is not bound to use one or more brokers selected in advance for the implementation of any stock exchange transaction by the subfunds. The same applies for other legal transactions related to the implementation of the investment policy.
The Company is aware that, in accordance with general principles for optimisation of the net results generally applied in the marketplace, securities transactions may be implemented with the investment advisors or with undertakings affiliated to these, provided that their business terms shall be comparable to those of other brokers or traders.

6.2 Tax Considerations

The following summary is based on the law and practice currently in force in the Grand Duchy of Luxembourg and is subject to changes therein.

The Company

The Company is not subject to any Luxembourg income tax. The Company is, however, subject in Luxembourg to an annual tax of 0.05% on the net assets corresponding to share classes with 'P', 'C' and 'L' in the name, and 0.01% on the net assets corresponding to share classes with 'I' and 'M' in the name. This tax is payable quarterly on the basis of the net assets at the end of each quarter. No stamp duty or other tax is payable in Luxembourg on the issue of shares.
No Luxembourg tax is payable on the realised or unrealised capital gains of the assets of the Company.
Dividends and/or interest received by the Company on its investments may be subject to non-recoverable withholding taxes in the countries of origin.

Shareholders

Pursuant to current tax legislation, shareholders are not subject in Luxembourg to any capital gains, income, withholding, gift, inheritance or other tax (except for shareholders domiciled or resident in Luxembourg).
Investors should ascertain from their professional advisors the consequences of them acquiring, holding, converting, transferring or selling shares under the laws of the jurisdictions to which they are subject, including the tax consequences and any foreign exchange control requirements.
In accordance with the provisions of European Union Council Directive on the taxation of savings income in the form of interest payments (the "Directive"), which entered into force on 1 July 2005, the payment of interest and the redemption of units of various subfunds by an EU or Swiss paying agent to a beneficial owner whose tax residence is in an EU member state will for a transitional period incur a withholding tax of 35%. Rather than paying the withholding tax, the beneficial owner in question may also ask that the automatic exchange of information as provided for under the Directive be applied. In such case, information concerning the interest payment or redemption will be forwarded to the tax authorities of the member state where the beneficial owner is domiciled.
The income covered by the Directive can generally be limited to interest income earned from any debt claims. Interest income within the meaning of the Directive encompasses, inter alia, income realised in the course of assigning, repaying or redeeming units insofar as the Company, on account of its investment strategy or, in the absence of such information, on account of the actual composition of its assets, directly or indirectly invests more than 25% of its assets in debt claims, as well as distributions by the Company insofar as it invests more than 15% of its assets in debt claims. If this 25% or 15% threshold is reached, withholding tax could be levied on the assignment, repayment or redemption of units and on the distribution of income by a Luxembourg paying agent insofar as this income is paid to a natural person or other body which is resident or domiciled in another EU Member State or in certain dependent or associated territories, or directly in its favour.

The tax considerations presented in this prospectus are not exhaustive. The legal situation presented herein is only a general overview of taxation and refers to the legal position in 2013.
Details of particularities to be observed in individual cases cannot be given; specific statements regarding the taxation of individual shareholders cannot be made. Due to the complexity of the tax systems of the individual distribution countries, shareholders are advised to consult their tax advisor regarding the taxation of their shareholdings and to take advice specifically relating to their personal circumstances.

7. Specific Conditions for the Distribution of Shares Abroad

Liechtenstein

Representative and Paying Agent in Liechtenstein
Volksbank AG
Feldkircher Strasse 2
FL-9494 Schaan, Principality of Liechtenstein

Great Britain

Information Agent in United Kingdom
Sarasin & Partners LLP
Juxon House
100 St. Paul's Churchyard
London EC4M 8BU, United Kingdom

France

Representative and Paying Agent in France
BNP Paribas Securities Services S.A.
3 rue d'Antin
F-75002 Paris, France

Belgium

Representative and Paying Agent in Belgium
BNP Paribas Securities Services S.A.
Brussels branch
Avenue Louise 489
B-1050 Brussels, Belgium

Ireland

Facility Agent and Information Agent
Sarasin & Partners LLP
Dublin Branch
Ground Floor
5 Fitzwilliam Square
Dublin 2
Ireland

Austria

Paying Agent and Information Agent
Erste Bank der oesterreichischen Sparkassen AG
Graben 21
1010 Vienna
Austria

Italy

Paying Agents
State Street S.p.A.
Via Col Moschin 16
20136 Milan
Italy

Société Générale Securities Services S.p.A.
Via Benigno Crespi 19/A – MAC2
20159 Milan
Italy

Switzerland
Representative
Sarasin Investmentfonds AG
Wallstrasse 9
4002 Basel
Switzerland

Paying Agent
Bank J. Safra Sarasin Ltd
Elisabethenstrasse 62
4002 Basel
Switzerland

Sarasin EmergingSar – Global

General information	Shares of the Sarasin EmergingSar – Global subfund were issued for the first time on 5 June 1996 under the name Sarasin EmergingSar. As at 2 April 2007 the name of the subfund changed to Sarasin EmergingSar – Global.
Investment objective	The investment objective of Sarasin EmergingSar – Global is to achieve long-term capital growth by investing worldwide in emerging markets equities.
Investment policy	The assets of the Sarasin EmergingSar – Global subfund are invested either directly or indirectly in shares of companies domiciled in emerging markets. Emerging markets include the developing countries of Asia, Latin America, Eastern Europe and Africa. The investment policy is based on a systematic process which is underpinned by a quantitative investment concept. Equity investments are either made directly on the local stock exchange or through foreign certificates for these equities, which are traded on a recognised stock exchange (generally the New York Stock Exchange or London Stock Exchange). The subfund may also undertake commitments in derivatives, such as futures, swaps, forwards and certificates, where the underlying securities comprise emerging markets equities or equity market indices. The subfund continuously covers the commitments undertaken through the use of derivatives by means of liquid assets. Liquid assets include sight or call deposits, including fiduciary investments, money market instruments and interest-bearing securities with a remaining term of no more than twelve months as well as money market funds. For up to 25% of its net assets, the subfund may also use as cover interest-bearing securities with a remaining term of more than twelve months but no more than 24 months. Those interest-bearing securities or their issuers must have a credit rating of at least A- or equivalent from a recognised rating institution. Within this allocation, the subfund may also hold shares of other UCITS/UCIs that meet the abovementioned requirements. In addition, the subfund may hold liquid assets and use shares in other UCITS/UCIs in accordance with the information contained in section 3.3 "Investment Restrictions". However, the commitments in emerging markets equities undertaken either directly or indirectly must always amount to at least 85% of the net asset value. The investments can be made directly or, if permitted, using the investment techniques and instruments described in section 3.4 of the prospectus entitled "Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities".
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin EmergingSar – Global subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment. The emerging markets are at an early stage in their development and subject to an increased risk of expropriations, nationalisations and social, political and economic uncertainty. Compared with developed markets, therefore, investments in emerging markets entail increased risks in the form of liquidity squeezes, sharp currency and price fluctuations, currency export restrictions, custody and settlement risks, buying and selling restrictions, and a weak regime of financial market regulation, for example. It is therefore important that investments in Sarasin EmergingSar – Global are viewed as a long-term investment. The counterparty risk may additionally increase in the case of derivatives, which are not traded on a regulated market.
Investment manager	Sarasin & Partners LLP, London
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a long-term investment horizon seeking capital appreciation. The Sarasin EmergingSar – Global is intended as a supplementary investment in emerging markets equities for experienced investors with a high risk tolerance.
Accounting currency	USD

Fees payable to the management company

The subfund has the share classes listed in the section entitled “Description of Shares”.
The management fee for the share classes currently available for subscription is as follows:
P USD dist 1.75% p.a.
C USD acc 1.15% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company’s registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with ‘P’, ‘I’, ‘C’ and ‘L’ in the name (but not for share classes with ‘M’ in the name) is entitled to a performance-based fee (“performance fee”) which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter (“outperformance”) and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years (“high watermark”). The benchmark index is the MSCI Emerging Markets (Free) Index.
The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark (“outperformance return”).

The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.
The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years (“high watermark“). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:
Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.
Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.
High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.
Outperformance: if the fund’s performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.
Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.
The amount due per share class for the performance-fee provision is calculated as follows:
Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor	Fees payable by the investor for the issue, redemption and conversion of shares are as follows: Issue commission: • maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name. • maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name. Redemption commission: none. Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund. A conversion shall be treated like a redemption.
Listing	The Company intends to list the shares of share classes with ‘P’ in the name on the Luxembourg exchange.

Sarasin EmergingSar – New Frontiers

General information	Shares of the Sarasin EmergingSar – New Frontiers subfund were issued for the first time on 19 April 1999 under the name Sarasin EmergingSar – Asia. As at 14 August 2008 the name of the subfund changed to Sarasin EmergingSar – New Frontiers.
Investment objective	The investment objective of Sarasin EmergingSar – New Frontiers is to achieve long-term capital growth by investing worldwide in emerging markets equities.
Investment policy	At least 66.6% of the assets of the Sarasin EmergingSar – New Frontiers subfund are invested either directly or indirectly in listed shares of companies domiciled in the emerging markets, in country and regional funds and listed index certificates and index futures as well as warrants on index certificates of emerging markets. Emerging markets include the developing countries of Asia, Latin America, Eastern Europe and Africa. The subfund invests predominantly in countries that are at an early stage of development even by the standards of emerging markets. The subfund aims to achieve an equal weighting of the target markets by adjusting the portfolio to the target weightings on a monthly basis. Index certificates are transferable securities for equity index investments. The subfund may only invest in index certificates issued by first-class financial institutions specialised in these types of transactions. These investments are limited to 10% per issuer in each case. It should be noted that index certificates are not only exposed to an issuer risk, but also to the risk associated with the underlying securities. Equity investments are either made directly on the local stock exchange or through foreign certificates for these equities, which are traded on a recognised stock exchange (generally the New York Stock Exchange or London Stock Exchange). The assets of the subfund are invested in closed-end equity funds regulated by authorities in one of the following countries, where they are traded on the stock exchange: USA, European Union, Japan, Hong Kong, Canada and Switzerland. It must be noted that the stock market prices of closed-end funds include costs, such as management and custodian fees. The subfund does not invest in funds whose investment objective is to invest in financial futures or options, in real estate, in venture capital investments or money market instruments. In addition, the subfund can hold up to 15% of its net assets in liquid assets. In addition, up to 100% of the subfund's net assets may be invested in shares of other UCITS and up to 30% in UCIs. The investments can be made directly or, if permitted, using the investment techniques and instruments described in section 3.4 of the prospectus entitled "Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities", although a leverage effect on the subfund's net assets is not permitted.
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin EmergingSar – New Frontiers subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment. The emerging markets are at an early stage in their development and subject to an increased risk of expropriations, nationalisations and social, political and economic uncertainty. Compared with developed markets, therefore, investments in emerging markets entail increased risks in the form of liquidity squeezes, sharp currency and price fluctuations, currency export restrictions, custody and settlement risks, buying and selling restrictions, and a weak regime of financial market regulation, for example. It is therefore important that investments in Sarasin EmergingSar – New Frontiers are viewed as a long-term investment. The counterparty risk may additionally increase in the case of derivatives which are not traded on a regulated market.
Investment manager	Sarasin & Partners LLP, London
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a long-term investment horizon seeking capital appreciation. Sarasin EmergingSar – New Frontiers is intended as a supplementary investment in the emerging markets for experienced investors with a high risk tolerance.
Accounting currency	USD

Fees payable to the management company

The subfund has the share classes listed in the section entitled “Description of Shares”.

The management fee for the share classes currently available for subscription is as follows:

P USD dist 1.75% p.a.

C USD acc 1.15% p.a.

Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company’s registered office or the distributors.

The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

In addition to the management fee, the management company for share classes with ‘P’, ‘I’, ‘C’ and ‘L’ in the name (but not for share classes with ‘M’ in the name) is entitled to a performance-based fee (“performance fee”) which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter (“outperformance”) and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years (“high watermark”). The MSCI Frontier Markets index is the benchmark index. The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark (“outperformance”).

The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.

The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years (“high watermark“). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:

Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.

Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.

High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.

Outperformance: if the fund’s performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.

Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.

The amount due per share class for the performance-fee provision is calculated as follows:

Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin EquiSar – Global

General information

Shares of the Sarasin EquiSar – Global subfund were issued for the first time on 1 July 1998 under the name Sarasin EquiSar. As at 2 April 2007 the name of the subfund changed to Sarasin EquiSar – Global.

Investment objective

The investment objective of Sarasin EquiSar – Global is to achieve long-term capital growth by investing worldwide in equities.

Investment policy

The bulk of equity investments are concentrated in liquid companies with a market capitalisation in excess of EUR 1 billion. There is no specification as to the geographic diversification of investments. Investments are allocated to the markets and sectors that are considered to provide the most attractive total return in the long term. The subfund may also invest up to 15% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Cash and cash equivalents are permitted within the 15% limit. In addition, shares of other UCITS/UCIs as well as derivatives may be used in accordance with the information contained in section 3.3 entitled “Investment Restrictions”; however, a leverage effect on the net assets by the latter is not permitted.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor’s reference currency differs from the Fund’s investment currency(ies), a currency risk exists. As the Sarasin EquiSar – Global subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment.

Investment manager

Sarasin & Partners LLP, London

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation. Sarasin EquiSar – Global is intended as a supplementary investment in global equities for investors wishing to incorporate a forward-looking investment strategy into their portfolios.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled “Description of Shares”.
The management fee for the share classes currently available for subscription is as follows:
P EUR dist 1.50% p.a.
C EUR acc 1.10% p.a.
I EUR acc 1.00% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company’s registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with ‘P’, ‘I’, ‘C’ and ‘L’ in the name (but not for share classes with ‘M’ in the name) is entitled to a performance-based fee (“performance fee”) which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter (“outperformance”) and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years (“high watermark”). The benchmark index is the MSCI World Index.

The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark (“outperformance return”).
The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance

fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.
The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years ("high watermark"). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:
Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.
Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.
High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.
Outperformance: if the fund's performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.
Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.
The amount due per share class for the performance-fee provision is calculated as follows:
Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin EquiSar – IIID (EUR)

General information

Shares of the Sarasin EquiSar – IIID (EUR) subfund were issued for the first time on 28 August 1996 under the name Sarasin BlueChipSar. As at 2 April 2007 the name of the subfund changed to Sarasin EquiSar – IIID (EUR).

Investment objective

The investment objective of Sarasin EquiSar – IIID (EUR) is to achieve real long-term capital growth by investing worldwide in equities. By using the instruments and investment techniques mentioned in the investment policy the subfund also aims to reduce price fluctuations on the equity markets and therefore lower the risk of capital losses. The reference currency of the subfund is the euro. This means that the fund manager seeks to optimise investment performance in euro terms.

Investment policy

The bulk of the subfund's investments is concentrated in liquid shares of companies with a market capitalisation in excess of EUR 1 billion. There is no specification as to the geographic diversification of investments. Investments are allocated to the markets and sectors that are considered to provide the most attractive total return in the long term. The subfund may also invest up to 33.3% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Cash and cash equivalents are permitted within the 33.3% limit. In addition, shares of other UCITS/UCIs may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions". The reference currency of the subfund is the euro. The investment currency does not have to be the same as the reference currency.
The investments can be made directly or, if permitted, using the investment techniques and instruments described in section 3.4 of the prospectus entitled "Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities". In particular, synthetic equity swaps, CFDs for long and short positions as well as other equity and index derivatives can be used. The objective is to use these investment techniques and instruments in order to reduce overall volatility and to optimise total returns.
The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options).

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists.
As the Sarasin EquiSar – IIID (EUR) subfund invests in equities, its performance is primarily influenced by company-specific changes, changes in the economic environment as well as interest rate fluctuations.
Through the use of borrowing or derivatives a leverage effect can be achieved which can trigger a corresponding increase in price fluctuations.
The counterparty risk may increase in the case of derivatives, which are not traded on a regulated market.

Investment manager

Sarasin & Partners LLP, London

Risk monitoring method

Absolute value-at-risk (VaR); anticipated leverage effect normally less than 200, greater leverage effects possible. Calculation method: sum of the nominal values of the derivatives employed.

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation.
Sarasin EquiSar – IIID (EUR) is intended as a supplementary investment in global equities for investors seeking real long-term capital growth.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:

P EUR acc 1.50% p.a.
C EUR acc 1.00% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter ("outperformance") and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years ("high watermark"). The benchmark index consists of the three-month EUR-Libor interest rate (daily fixing according to Bloomberg) plus a margin of 3% p.a. calculated on a daily index basis. The benchmark index is thus calculated daily using the following factor: $(1+r_{Libor}+3\%)^{(1/365)}$.
The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark ("outperformance return").
The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.
The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years ("high watermark"). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:
Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.
Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.
High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.
Outperformance: if the fund's performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.
Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.
The amount due per share class for the performance-fee provision is calculated as follows:
Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past.
(assuming reinvestment of dividends)

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin EquiSar – International Income

General information	Shares of Sarasin EquiSar – International Income were issued for the first time on 29 October 2010.
Investment objective	The investment objective of Sarasin EquiSar – International Income is to provide attractive investment income, while additionally seeking long-term capital appreciation.
Investment policy	Sarasin EquiSar – International Income invests in equities worldwide. The investment policy focuses on investment themes that are considered to be important growth drivers for company profitability, stock price development and dividend yield. The subfund may also invest up to 15% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Cash and cash equivalents are permitted within the 15% limit. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions".
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin EquiSar – International Income subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment. It aims to reduce risk by actively diversifying its investments.
Investment manager	Sarasin & Partners LLP, London
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a medium to long-term investment horizon seeking attractive income combined with long-term capital appreciation.
Accounting currency	EUR
Fees payable to the management company	The subfund has the share classes listed in the section entitled "Description of Shares". The management fee for the share classes currently available for subscription is as follows: P EUR dist 1.50% p.a. P EUR acc 1.50% p.a. C EUR acc 1.00% p.a. Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors. The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
Fees payable by the investor	Fees payable by the investor for the issue, redemption and conversion of shares are as follows: Issue commission: • maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name. • maximum 0% of the subscription amount for shares with 'I' and 'M' in the name. Redemption commission: none. Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund. A conversion shall be treated like a redemption.

Sarasin Global Return (EUR)

General information	Shares of the Sarasin Global Return (EUR) subfund were issued for the first time on 28 August 1996.
Investment objective	The investment objective of Sarasin Global Return (EUR) is to achieve long-term capital appreciation while preserving capital over the medium term. The reference currency of the subfund is the euro. This means that the fund manager seeks to optimise investment performance in euro terms.
Investment policy	The assets of the Sarasin Global Return (EUR) subfund are invested worldwide in equities as well as bonds, convertible bonds, bonds with warrants and fixed or floating rate securities (including zero bonds and high yield bonds) without any restriction as to the issuer's domicile. This also includes investments in the emerging markets. In addition, derivatives may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions"; however, a leverage effect on the net assets by the latter is not permitted. The subfund may hold ancillary liquid assets and invest up to 60% of its net fund assets in other open investment funds. The Sarasin Global Return (EUR) subfund focuses its investments on securities denominated in euro. The investments can be made directly or, if permitted, using the investment techniques and instruments described in section 3.4 of the prospectus entitled "Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities". Based on a systematic investment process, a dynamic risk allocation can be deployed with the aim of reducing the price risk when markets slump and to benefit as much as possible from any market rally. The proportion of equity investments will be in the region of 0% to 55% of the subfund's net assets based on the systematic investment process. The investments' currency risk against the accounting currency is actively managed and can be fully hedged. The reference currency of the subfund is the euro. The investment currency does not have to be the same as the reference currency. Investors should note that investments in high-yield bonds and emerging markets equities and bonds are extremely volatile, and interest payments or repayment of capital are subject to a significant risk of default. It aims to reduce risk by actively diversifying its investments. But investors may still incur a loss when selling their shares (or on liquidation). It is therefore important to see shares of Sarasin Global Return (EUR) purely as a medium to long-term investment.
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Global Return (EUR) subfund invests in equities and fixed and floating rate securities, its performance is primarily influenced by company/issuer-specific changes as well as changes in the economic and interest rate environment.
Investment manager	Bank J. Safra Sarasin Ltd, Basel
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation combined with optimum risk diversification. Sarasin Global Return (EUR) is intended as a core investment diversified over various share classes for private investors having EUR as their reference currency.
Accounting currency	EUR
Fees payable to the management company	The subfund has the share classes listed in the section entitled "Description of Shares". The management fee for the share classes currently available for subscription is as follows: P EUR dist 1.25% p.a. C EUR acc 0.95% p.a. I EUR acc 0.85% p.a. Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.

The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter ("outperformance") and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years ("high watermark"). The benchmark index consists of the three-month EUR-Libor interest rate (daily fixing according to Bloomberg) plus a margin of 2% p.a. calculated on a daily index basis. The benchmark index is thus calculated daily using the following factor: $(1+r_{Libor}+2\%)^{(1/365)}$.

The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark ("outperformance return").

The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.

The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years ("high watermark"). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:

Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.

Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.

High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.

Outperformance: if the fund's performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.

Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.

The amount due per share class for the performance-fee provision is calculated as follows:

Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:

Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.

Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.

A conversion shall be treated like a redemption.

Sarasin GlobalSar – Balanced (CHF)

General information

Shares of the Sarasin GlobalSar – Balanced (CHF) subfund were issued for the first time on 2 September 1992 under the name Sarasin GlobalSar (CHF). As at 14 August 2008, the name of the subfund was changed to Sarasin GlobalSar – IIID (CHF). As of 31 December 2011, the name of the subfund was changed to Sarasin GlobalSar – Balanced (CHF).

Investment objective

The investment objective of Sarasin GlobalSar – Balanced (CHF) is to achieve long-term capital appreciation while maintaining optimal risk diversification.
The reference currency of the subfund is CHF. This means that the fund manager seeks to optimise investment performance in CHF terms.

Investment policy

The assets of the Sarasin GlobalSar – Balanced (CHF) subfund are invested worldwide primarily in equities and fixed income securities. The subfund may also invest part of its assets in convertible bonds and bonds with warrants, fixed or floating rate securities (including zero bonds) as well as in warrants and comparable assets. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions".
The investments can be made directly or, if permitted, using the investment techniques and instruments described in section 3.4 of the prospectus entitled "Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities". The percentage of the share investments directly or indirectly held amounts to at least 30%, and at most 70%, of the net fund assets. The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options).
The subfund may hold ancillary liquid assets. The reference currency of the subfund is the Swiss franc (CHF). The investment currency does not have to be the same as the reference currency.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin GlobalSar – Balanced (CHF) subfund invests in equities and fixed and floating rate securities, its performance is primarily influenced by company/issuer-specific changes and changes in the economic and interest rate environment. Through the use of borrowing or derivatives a leverage effect can be achieved which can trigger a corresponding increase in price fluctuations. The counterparty risk may increase in the case of derivatives, which are not traded on a regulated market.

Investment manager

Sarasin & Partners LLP, London

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation combined with optimum risk diversification. Sarasin GlobalSar – IIID (CHF) is intended as a core investment diversified over various share classes for investors with CHF as their reference currency.

Accounting currency

CHF

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P CHF dist 1.50% p.a.
C CHF acc 1.00% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark

index over a quarter ("outperformance") and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years ("high watermark"). The benchmark index is calculated daily on an indexed basis and comprises the following:

- 30% MSCI World Index
- 20% MSCI World Index CHF Hedged
- 50% JP Morgan Global GBI CHF Hedged.

The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark ("outperformance return").

The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.

The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years ("high watermark"). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:

Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.

Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.

High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.

Outperformance: if the fund's performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.

Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.

The amount due per share class for the performance-fee provision is calculated as follows:

Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:

Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.

Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.

A conversion shall be treated like a redemption.

Sarasin GlobalSar – Balanced (EUR)

General information

Shares of the Sarasin GlobalSar – Balanced (EUR) subfund were issued for the first time on 5 July 1995 under the name Sarasin GlobalSar (EUR). As at 14 August 2008 the name of the subfund changed to Sarasin GlobalSar – IIID (EUR). As of 31 December 2011, the name of the subfund was changed to Sarasin GlobalSar – Balanced (EUR).

Investment objective

The investment objective of Sarasin GlobalSar – Balanced (EUR) is to achieve long-term capital appreciation while maintaining optimal risk diversification.
The reference currency of the subfund is the euro. This means that the fund manager seeks to optimise investment performance in euro terms.

Investment policy

The assets of the Sarasin GlobalSar – Balanced (EUR) subfund are invested worldwide primarily in equities and fixed income securities. The subfund may also invest part of its assets in convertible bonds and bonds with warrants, fixed or floating rate securities (including zero bonds) as well as in warrants and comparable assets. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled “Investment Restrictions”.
The investments can be made directly or, if permitted, using the investment techniques and instruments described in section 3.4 of the prospectus entitled “Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities”. The percentage of the share investments directly or indirectly held amounts to at least 30%, and at most 70%, of the net fund assets. The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options).
The subfund may hold ancillary liquid assets. The reference currency of the subfund is the euro (EUR). The investment currency does not have to be the same as the reference currency.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor’s reference currency differs from the Fund’s investment currency(ies), a currency risk exists. As the Sarasin GlobalSar – Balanced (EUR) subfund invests in equities and fixed and floating rate securities, its performance is primarily influenced by company/issuer-specific changes and changes in the economic and interest rate environment. Through the use of borrowing or derivatives a leverage effect can be achieved which can trigger a corresponding increase in price fluctuations. The counterparty risk may increase in the case of derivatives which are not traded on a regulated market.

Investment manager

Sarasin & Partners LLP, London

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation combined with optimum risk diversification. Sarasin GlobalSar – Balanced (EUR) is intended as a core investment diversified over various share classes for investors with EUR as their reference currency.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled “Description of Shares”.
The management fee for the share classes currently available for subscription is as follows:
P EUR dist 1.50% p.a.
C EUR acc 1.00% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company’s registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with ‘P’, ‘I’, ‘C’ and ‘L’ in the name (but not for share classes with ‘M’ in the name) is entitled to a performance-based fee (“performance fee”) which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark

index over a quarter ("outperformance") and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years ("high watermark"). The benchmark index is calculated daily on an indexed basis and comprises the following:

- 30% MSCI World Index
- 20% MSCI World Index EUR Hedged
- 50% Citigroup Euro BIG TR.

The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark ("outperformance return").

The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.

The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years ("high watermark"). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:

Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.

Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.

High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.

Outperformance: if the fund's performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.

Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.

The amount due per share class for the performance-fee provision is calculated as follows:

Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:

Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.

Redemption fee: maximum 0.4% of the sale or redemption amount in favour of the subfund.

A conversion shall be treated like a redemption.

Sarasin GlobalSar – Growth (EUR)

General information

Shares of the Sarasin GlobalSar – Growth (EUR) subfund were issued for the first time on 31 March 2005 under the name of Sarasin GlobalSar Optima (EUR). As of 31 December 2011, the name of the subfund was changed to Sarasin GlobalSar – Growth (EUR).

Investment objective

The investment objective of Sarasin GlobalSar – Growth (EUR) is to achieve long-term capital appreciation while maintaining optimal risk diversification.
The reference currency of the subfund is the euro. This means that the fund manager seeks to optimise investment performance in euro terms.

Investment policy

The assets of the Sarasin GlobalSar – Growth (EUR) subfund are invested worldwide primarily in equities and fixed income securities (including zero bonds). The subfund may also invest part of its assets in convertible bonds and bonds with warrants, fixed or floating rate securities, as well as warrants and comparable assets. Investments in fixed income instruments as defined in the Directive of the Council of the European Union on the taxation of savings income, including ancillary liquid assets, are limited to 25% of the fund's net assets. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions".
The investments can be made directly or, if permitted, using the investment techniques and instruments described in section 3.4 of the prospectus entitled "Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities". The percentage of the share investments directly or indirectly held amounts to at least 50% of the net fund assets. The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options). The reference currency of the subfund is the euro (EUR). The investment currency does not have to be the same as the reference currency.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin GlobalSar – Growth (EUR) subfund invests in equities and fixed and floating rate securities, its performance is primarily influenced by company/issuer-specific changes and changes in the economic and interest rate environment. Through the use of borrowing or derivatives a leverage effect can be achieved, which can trigger a corresponding increase in price fluctuations.

Investment manager

Sarasin & Partners LLP, London

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation combined with optimum risk diversification. Sarasin GlobalSar – Growth (EUR) is intended as a core investment diversified over various share classes for investors with euro as their reference currency.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P EUR acc 1.50% p.a.
C EUR acc 1.00% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter ("outperformance") and the net asset value of a share class is greater

than the net asset value in respect of which a performance fee was last payable during the past three years (“high watermark”). The benchmark index is calculated daily on an indexed basis and comprises the following:

- 45% MSCI World Index
- 30% MSCI World Index EUR Hedged
- 25% Citigroup Euro BIG TR.

The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark (“outperformance return”).

The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.

The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years (“high watermark“). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:

Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.

Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.

High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.

Outperformance: if the fund’s performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.

Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.

The amount due per share class for the performance-fee provision is calculated as follows:

Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:

Issue commission:

- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.

Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.

A conversion shall be treated like a redemption.

Sarasin New Power Fund

General information

Shares of the Sarasin New Power Fund were issued for the first time on 30 April 2007.

Investment objective

The investment objective of the Sarasin New Power Fund is to achieve long-term capital appreciation through worldwide equity investments.

Investment policy

Taking into consideration risk diversification, the Sarasin New Power Fund invests predominantly in forward-looking companies which take an innovative approach to the use of energy resources and thereby address ecological and social sustainability issues. The subfund invests at least two thirds of the net assets in this area. Special focus is given to companies which are active in the field of renewable energy sources such as wind, hydro, biomass, solar and geothermal. Furthermore, the subfund also invests in companies which offer innovative environmentally and socially sustainable solutions in the field of traditional energy sources. The subfund invests across the entire energy value chain, i.e. in consultants, suppliers, energy producers and trading companies, but also in the leading customers and users, thereby helping to achieve a breakthrough for regenerative energies. The subfund invests selectively in various technologies and energies, with a view to achieving optimum risk diversification from this perspective too.
The subfund furthermore invests up to 30% of the net assets in companies in industries which perform well relative to other sectors from a sustainability and in particular energy-related viewpoint.
The subfund explicitly does not invest in companies which generate at least 25% of their sales from the production of nuclear energy (investment in suppliers is possible).
Investments are primarily made on a worldwide basis in equities and other equity securities and participation rights. The subfund may also invest part of its assets in convertible bonds and bonds with warrants, fixed or floating rate securities (including zero bonds), warrants on securities and comparable assets in each case. In addition, shares of other UCITS/UCIs as well as derivatives may be used in accordance with the information contained in section 3.3 entitled “Investment Restrictions”; however, a leverage effect on the net assets by the latter is not permitted. The subfund may hold ancillary liquid assets. At least 85% of the investments must be made in equities, in which case consideration will also be given to small and mid cap companies.
The reference currency of the subfund is the euro. This means that the fund manager seeks to optimise investment performance in euro terms. The investment currency does not have to be the same as the reference currency.
An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities.
It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.

The shares of smaller companies traded on the OTC markets are often less liquid than those securities traded on recognised securities exchanges. In the event of a market downturn in particular, the securities of smaller companies may become illiquid and may temporarily exhibit a sharp increase in price volatility and considerable difference between purchase and sale prices. The combination of price volatility and poor liquidity displayed by such securities may also affect the performance of the Sarasin New Power Fund.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor’s reference currency differs from the Fund’s investment currency(ies), a currency risk exists. As the Sarasin New Power Fund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment. Moreover, investments in growth sectors or small and mid caps carry higher price risk.

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a long-term investment horizon seeking capital appreciation.

Sarasin New Power Fund (EUR) is intended as a supplementary investment in global equities for experienced investors seeking to incorporate future-oriented energy themes into their portfolios.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled “Description of Shares”.
The management fee for the share classes currently available for subscription is as follows:
P EUR dist 1.75% p.a.
P EUR acc 1.75% p.a.
C EUR acc 1.25% p.a.
I EUR acc 1.15%
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company’s registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin OekoSar Equity – Global

General information

Shares of the OekoSar Equity – Global subfund were issued for the first time on 30 September 2005 under the name Sarasin OekoSar Equity. As at 2 April 2007 the name of the subfund changed to Sarasin OekoSar Equity – Global.

Investment objective

The investment objective of Sarasin OekoSar Equity – Global is long-term capital appreciation through a globally diversified investment in equities.

Investment policy

The assets of the Sarasin OekoSar Equity – Global subfund are invested in securities of companies that show long-term commitment above and beyond national and international standards (including: standards relating to fair labour relations promoted by the International Labour Organisation; ISO standards; the principles of ethical and sustainable behaviour promoted amongst companies by the UN-sponsored Global Compact) and make a substantial contribution in environmental and social terms, whether indirectly or directly, to a variety of stakeholder groups (including employees, clients and society). As such, its core investments are in forward-looking themes, sectors and activities, such as clean energy, efficient resource management, healthcare, water, sustainable consumption, sustainable mobility, services and innovative management systems. Stock selection is primarily based on company specifics, with consideration also given to small and mid cap companies.
Businesses that operate contrary to ethical and ecological standards are excluded from selection.
At least two thirds of the subfund's assets are invested in the shares of companies that satisfy the criteria described above. The subfund may also invest up to 15% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Cash and cash equivalents are permitted within the 15% limit. In addition, shares of other UCITS/UCIs as well as derivatives may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions"; however, a leverage effect on the net assets by the latter is not permitted.
An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin OekoSar Equity – Global subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment. In addition, investments in growth sectors or in small and mid caps are, by way of comparison, exposed to greater credit risk.

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation. Sarasin OekoSar Equity – Global is intended as a supplementary investment in global equities for investors wishing to support future-oriented ecological themes and sectors with sustainable growth potential.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P EUR dist 1.75% p.a.
P EUR acc 1.75% p.a.
C EUR acc 1.25% p.a.
I EUR acc 1.15% p.a.
M EUR acc 0.12% p.a.

Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Real Estate Equity – Global

General information

Shares of the Sarasin Real Estate Equity – Global subfund were issued for the first time on 6 December 2004 under the name Sarasin Real Estate Equity (EUR). As at 2 April 2007 the name of the subfund changed to Sarasin Real Estate Equity – Global.

Investment objective

The investment objective of Sarasin Real Estate Equity – Global is to achieve long-term capital appreciation by investing worldwide in real estate equities.

Investment policy

The assets of the Sarasin Real Estate Equity – Global subfund are invested worldwide in listed shares and equity securities of companies whose activities are concentrated mainly on the real estate sector. In particular, these include companies whose business involves the acquisition, development and use of land, or companies that own land and buildings in order to generate income. Also included are closed-end real estate investment funds like REITs (Real Estate Investment Trusts) or other comparable real estate management companies. In addition, other indirect forms of investment in real estate are possible. Closed-end real estate investment funds or other real estate management companies must be regulated by the supervisory authority of one of the following countries, and be traded on the relevant local stock exchanges: OECD countries, as well as Hong Kong and Singapore. It should be noted that when investing in closed-end funds, the investor also indirectly incurs costs levied by these companies, such as management fees and charges. The subfund may also invest in convertible bonds and bonds with warrants, as long as a conversion or subscription right exists for investments that are compatible with the subfund's investment policy. Investments in fixed income instruments as defined in the Directive of the Council of the European Union on the taxation of savings income, including ancillary liquid assets, are limited to 15% of the fund's net assets. In addition, shares of other UCITS/UCIs as well as derivatives may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions"; however, a leverage effect on the net assets by the latter is not permitted. The reference currency of the subfund is the euro. The investment currency does not have to be the same as the reference currency.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Real Estate Equity – Global subfund invests in real estate equities, its performance is primarily influenced by company-specific changes, changes in the economic environment as well as interest rate fluctuations.

Investment manager

Sarasin & Partners LLP, London

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation. Sarasin Real Estate Equity – Global is intended as a supplementary investment in real estate equities for investors wishing to include a global real estate portfolio in their investment strategy.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P EUR dist 1.50% p.a.
P EUR acc 1.50% p.a.
C EUR acc 1.00% p.a.
I EUR acc 0.90% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value

of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter ("outperformance") and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years ("high watermark"). The benchmark index is the S&P Developed Property Index in euro. The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark ("outperformance return").

The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.

The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years ("high watermark"). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:

Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.

Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.

High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.

Outperformance: if the fund's performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.

Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.

The amount due per share class for the performance-fee provision is calculated as follows:

Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:

Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.

Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.

A conversion shall be treated like a redemption.

Sarasin Responsible Bond – Global Emerging Markets

General information

Shares of the Sarasin Responsible Bond – Global Emerging Markets subfund will be issued at a later date to be set by resolution of the Board of Directors. Following the Board of Directors' resolution, confirmation of the subfund's date of issue will be available at the registered office of the management company. All conditions in the prospectus that relate specifically to this subfund will only become effective as of the subfund's date of issue.

Investment objective

The investment objective of Sarasin Responsible Bond – Global Emerging Markets is to generate the highest possible interest income while maintaining balanced risk diversification and optimal liquidity.

Investment policy

The assets of the Sarasin Responsible Bond – Global Emerging Markets subfund are invested worldwide in fixed and floating rate securities (including zero bonds) issued or guaranteed by government, public, private and public-private borrowers in emerging markets or by borrowers who conduct the majority of their economic activity in emerging markets. These securities must be issued in a freely convertible currency and have a credit rating of at least B+ or equivalent from a recognised rating agency. Emerging markets include the developing countries of Asia, Latin America, Eastern Europe and Africa, as defined by J.P. Morgan Index Research, as well as other countries at a comparable stage in their economic development or in which new capital markets are being established.
The subfund may hold ancillary liquid assets. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions". The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options).
The subfund does not invest in securities of companies and financial institutions which, according to the results of the Bank J. Safra Sarasin sustainability analysis, exhibit significant shortcomings with regard to environmental protection, relations with stakeholders (employees, suppliers, general public, customers, competitors) or management if those shortcomings result in significant financial risks. Neither does the subfund invest in securities of countries whose economic development, according to the results of the Bank J. Safra Sarasin sustainability analysis, is placing considerable strain on natural, social and financial resources if those strains result in significant financial risks. Up to 20% of the subfund's net assets may be invested in newly issued securities that have not yet been analysed by Bank J. Safra Sarasin Ltd for a period of 30 days from the date of issue.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists.
As the Sarasin Responsible Bond – Global Emerging Markets subfund invests in fixed and floating rate securities, its performance is primarily influenced by issuer-specific changes and changes in interest rates.
The emerging markets are at an early stage in their development and subject to an increased risk of expropriations, nationalisations and social, political and economic uncertainty. Compared with developed markets, therefore, investments in emerging markets entail increased risks in the form of liquidity squeezes, sharp currency and price fluctuations, currency export restrictions, custody and settlement risks, buying and selling restrictions, and a weak regime of financial market regulation, for example. It is therefore important that investments in Sarasin Responsible Bond – Global Emerging Markets are viewed as a long-term investment.

Investment manager

Fisch Asset Management AG, Zurich

Investment advisor

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a long-term investment horizon seeking the highest possible interest income. Sarasin Responsible Bond – Global Emerging Markets is intended as a supplementary investment in fixed income securities for investors with a high risk tolerance.

Accounting currency	USD
Fees payable to the management company	The subfund has the share classes listed in the section entitled "Description of Shares". The management fee for the share classes currently available for subscription is as follows: P USD acc hedged 1.30% p.a. P CHF acc hedged 1.30% p.a. P EUR acc hedged 1.30% p.a. C USD acc hedged 0.80% p.a. C CHF acc hedged 0.80% p.a. C EUR acc hedged 0.80% p.a. I USD acc hedged 0.70% p.a. I CHF acc hedged 0.70% p.a. I EUR acc hedged 0.70% p.a. M CHF acc hedged 0.12% p.a. Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors. The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
Fees payable by the investor	Fees payable by the investor for the issue, redemption and conversion of shares are as follows: Issue commission: • maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name. • maximum 0% of the subscription amount for shares with 'I' and 'M' in the name. Redemption commission: none. Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund. A conversion shall be treated like a redemption.

Sarasin Responsible Equity – Brazil

General information

Shares of the Sarasin Responsible Equity – Brazil subfund will be issued at a later date to be set by resolution of the Board of Directors. Following the Board of Directors' resolution, confirmation of the subfund's date of issue will be available at the registered office of the management company. All conditions in the prospectus that relate specifically to this subfund will only become effective as of the subfund's date of issue.

Investment objective

The investment objective of Sarasin Responsible Equity – Brazil is to achieve long-term capital growth by investing in a diversified portfolio of Brazilian equities.

Investment policy

The assets of the Sarasin Responsible Equity – Brazil subfund are invested either directly or indirectly in shares of companies that are domiciled in Brazil or whose business activities are concentrated in Brazil or, in the case of holding companies, mainly in shares of companies that are domiciled in Brazil.
The subfund does not invest in securities of companies which, according to the results of the Bank J. Safra Sarasin sustainability analysis, exhibit significant shortcomings with regard to environmental protection, relations with stakeholders (employees, suppliers, general public, customers, competitors) or management if those shortcomings result in significant financial risks.
The subfund may also invest up to 15% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Cash and cash equivalents are permitted within the 15% limit.
In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions".
The investments can be made directly or, if permitted, using the investment techniques and instruments described in section 3.4 of the prospectus entitled "Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities". The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options).

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists.
As the Sarasin Responsible Equity – Brazil subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists.
Brazil is an emerging market. Political and social unrest, high inflation and associated high interest rates in emerging markets may lead to significant fluctuations in currencies and stock market prices. Possible restrictions on foreigners carrying out currency transactions or investments represent further risks. It is therefore important that investments in Sarasin Responsible Equity – Brazil are viewed as a long-term investment.

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a long-term investment horizon seeking capital growth. Sarasin Responsible Equity – Brazil is intended as a supplementary investment in emerging markets equities for experienced investors.

Accounting currency

USD

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P USD acc 1.75% p.a.
C USD acc 1.15% p.a.

Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.

The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter ("outperformance") and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years ("high watermark"). The benchmark index is the Corporate Sustainability Index (ISE).

The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark ("outperformance return").

The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter.

Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.

The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.

b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years ("high watermark"). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:

Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.

Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.

High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.

Outperformance: if the fund's performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.

Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.

The amount due per share class for the performance-fee provision is calculated as follows:

Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:

Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.

Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.

A conversion shall be treated like a redemption.

Sarasin Sustainable Bond CHF

General information

Shares of the Sarasin BondSar CHF subfund were issued for the first time on 31 January 2001 under the name Sarasin BondSar Swiss Franc. The name of the subfund changed to Sarasin BondSar CHF as at 2 April 2007 and to Sarasin Sustainable Bond CHF as at 14 August 2008.

Investment objective

The investment objective of Sarasin Sustainable Bond CHF is to achieve regular income while meeting the quality criteria specified below (see “Investment policy”), as well as balanced risk diversification.

Investment policy

The assets of the Sarasin Sustainable Bond CHF subfund are invested worldwide solely in high-quality CHF-denominated bonds, convertible bonds and bonds with warrants (the portion of assets invested in convertible bonds and bonds with warrants shall be limited to a maximum of 25% of the subfund), as well as fixed or floating rate securities (including zero bonds) denominated in Swiss franc. High-quality securities describe those securities that have a credit rating of at least A or equivalent from a recognised rating agency. At least 85% of the subfund’s investments in fixed income securities must satisfy this criterion. Equities acquired through conversion or through the exercise of options may account for up to 10% of the subfund. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled “Investment Restrictions”. The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options). The subfund may hold ancillary liquid assets.
The subfund invests in bonds issued by countries, organisations and companies that actively contribute to sustainable development. Such countries are characterised by their minimal and efficient use of environmental and social resources. The organisations in which the subfund invests integrate sustainability into their use of resources and also take into account sustainability issues when measuring their performance. These companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholder groups (e.g. employees, customers, financial backers, shareholders, public sector bodies, etc.). Specific countries, organisations and industries can be excluded from selection.
An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities, organisations and industries. It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor’s reference currency differs from the Fund’s investment currency(ies), a currency risk exists. As the Sarasin Sustainable Bond CHF subfund invests in fixed and floating rate securities, its performance is primarily influenced by issuer-specific changes and interest rate fluctuations.

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium-term investment horizon seeking a stable income.
Sarasin Sustainable Bond CHF is intended as a core investment in fixed and floating rate CHF-denominated securities for investors wishing to support forward-looking economic growth.

Accounting currency

CHF

Fees payable to the management company

The subfund has the share classes listed in the section entitled “Description of Shares”.
The management fee for the share classes currently available for subscription is as follows:
P CHF dist 0.75% p.a.
C CHF acc 0.50% p.a.
M CHF acc 0.10% p.a.

Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Bond EUR

General information

Shares of the Sarasin Sustainable Bond EUR subfund were issued for the first time on 6 January 2003 under the name Sarasin Sustainable Bond Euro. As at 2 April 2007 the name of the subfund changed to Sarasin Sustainable Bond EUR.

Investment objective

The investment objective of Sarasin Sustainable Bond EUR is to achieve a regular income while meeting the quality criteria specified below (see "Investment policy"), as well as balanced risk diversification.

Investment policy

The assets of the Sarasin Sustainable Bond EUR subfund are invested worldwide solely in high-quality euro-denominated bonds, convertible bonds and bonds with warrants (the portion of assets invested in convertible bonds and bonds with warrants shall be limited to a maximum of 25% of the subfund), as well as fixed or floating rate securities (including zero bonds) denominated in euro. High-quality securities describe those securities that have a credit rating of at least A or equivalent from a recognised rating agency. At least 85% of the subfund's investments in fixed income securities must satisfy this criterion.
Equities acquired through conversion or through the exercise of options may account for up to 10% of the subfund. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions". The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options). The subfund may hold ancillary liquid assets.
The subfund invests in bonds issued by countries, organisations and companies that actively contribute to sustainable development. Such countries are characterised by their minimal and efficient use of environmental and social resources. The organisations in which the subfund invests integrate sustainability into their use of resources and also take into account sustainability issues when measuring their performance. These companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholder groups (e.g. employees, customers, financial backers, shareholders, public sector bodies, etc.). Specific countries, organisations and industries can be excluded from selection.
An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities, organisations and industries. It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Sustainable Bond EUR subfund invests in fixed and floating rate securities, its performance is primarily influenced by issuer-specific changes and interest rate fluctuations.

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium-term investment horizon seeking a stable income.
Sarasin Sustainable Bond EUR is intended as a core investment in fixed and floating rate euro-denominated securities for investors wishing to support forward-looking economic growth.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P EUR dist 1.00% p.a.
L EUR acc 1.20% p.a.
C EUR acc 0.70% p.a.

M EUR acc 0.10% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors..
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:
- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Bond – EUR Corporates

General information

Shares of the Sarasin Sustainable Bond – EUR Corporates subfund were issued for the first time on 2 September 1992 under the name of Sarasin BondSar World. As of 31 December 2011, the name was changed to Sarasin Sustainable Bond – EUR Corporates.

Investment objective

The investment objective of Sarasin Sustainable Bond – EUR Corporates is to achieve a regular income while maintaining balanced risk diversification and optimal liquidity.

Investment policy

The assets of the Sarasin Sustainable Bond – EUR Corporates subfund are invested worldwide in bonds, convertible bonds and bonds with warrants (the aggregate portion of assets invested in convertible bonds and bonds with warrants shall be limited to a maximum of 25% of the subfund), fixed rate or floating rate securities (including zero bonds) that shall be denominated in euro and will be issued by companies. The subfund may hold ancillary liquid assets. Equities acquired through conversion or through the exercise of options may account for up to 10% of the subfund. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled “Investment Restrictions”. The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options).

The subfund invests in bonds issued by companies making a contribution towards sustainable business practices. These companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholders (e.g. employees, customers, financial backers, shareholders, public sector entities). Specific sectors of industry may be excluded.

An interdisciplinary advisory board assists the investment manager with regard to the concept, selection criteria and definition of the sectors of industry to be excluded. It discusses new scientific and social findings with the investment manager. The advisory board has no decision-making powers.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.

In addition, if the investor’s reference currency differs from the Fund’s investment currency, a currency risk exists. As the Sarasin Sustainable Bond – EUR Corporates subfund invests in fixed and floating rate securities, its performance is primarily influenced by issuer-specific changes and changes in the interest rate environment.

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium-term investment horizon seeking a stable income.

The Sarasin Sustainable Bond – EUR Corporates subfund is intended as a core investment in fixed income securities for investors who are in favour of forward-looking economic development.

Accounting currency

Euro

Fees payable to the management company

The subfund has the share classes listed in the section entitled “Description of Shares”.

The management fee for the share classes currently available for subscription is as follows:

P EUR dist 1.00% p.a.
L EUR acc 1.30% p.a.
C EUR acc 0.80% p.a.
I EUR acc 0.70%
M EUR acc 0.10%

Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company’s registered office or the distributors.

The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:
- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Bond – EUR High Grade

General information

Shares of the Sarasin Sustainable Bond – EUR High Grade subfund were issued for the first time on 30 November 2007 under the name Sarasin Structured Return Fund (EUR). As at 26 July 2013 the name of the subfund changed to Sarasin Sustainable Bond – EUR High Grade.

Investment objective

The investment objective of Sarasin Sustainable Bond – EUR High Grade is to achieve a regular income while meeting the quality criteria specified below (see "Investment policy"), as well as balanced risk diversification.

Investment policy

The assets of the Sarasin Sustainable Bond – EUR High Grade subfund are invested worldwide in high-quality fixed or floating rate securities (including zero bonds). High-quality securities describe those securities that have a credit rating of at least AA- ("high grade") or equivalent from a recognised rating agency. At least 80% of the subfund's investments in fixed income securities must satisfy this criterion. At least two thirds of the investments shall be denominated in euro (EUR). Investments not denominated in euro shall largely be hedged against the euro. In addition, shares of other UCITS/UCIs may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions". The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options). The subfund may hold ancillary liquid assets.
At least 75% of the investments in securities shall comprise debt securities issued by countries, organisations and companies making a contribution towards sustainable business practices. These countries are distinguished by the fact that they make the lowest possible and most efficient use of environmental and social resources. Organisations have integrated sustainability into their use of resources and also apply sustainable criteria in measuring the success of this approach. Companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholders (e.g. employees, customers, financial backers, shareholders, public sector entities). Specific countries, organisations and industries may be excluded.
An interdisciplinary advisory board assists the investment manager with regard to the concept, selection criteria and definition of the countries, organisations and industries to be excluded. It discusses new scientific and social findings with the investment manager. The advisory board has no decision-making powers.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Sustainable Bond – EUR High Grade subfund invests in fixed and floating rate securities, its performance is primarily influenced by issuer-specific changes and changes in the interest rate environment.

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking a stable income.
Sarasin Sustainable Bond – EUR High Grade is intended as a core investment in fixed and floating rate securities for private and institutional investors.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P EUR acc 1.00% p.a.
C EUR acc 0.70% p.a.
M EUR acc 0.10%
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.

The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:
- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Equity – Europe

General information

Shares of the Sarasin Sustainable Equity – Europe subfund were issued for the first time on 26 February 1993 under the name Sarasin EuropeSar. As at 21 December 2007 the name of the subfund changed to Sarasin Sustainable Equity – Europe.

Investment objective

The investment objective of Sarasin Sustainable Equity – Europe is long-term capital appreciation through a Europe-wide, diversified investment in equities.

Investment policy

The subfund invests in companies which contribute to sustainable development. These companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholder groups (e.g. employees, customers, financial backers, shareholders, public sector bodies, etc.). The subfund therefore invests in the industry leaders who take advantage of the concept of sustainable development as a strategic opportunity. Individual industries may be excluded. At least two thirds of the subfund's assets are invested in the shares of the companies described above which are either domiciled in Europe or whose business activities are concentrated in Europe or, in the case of holding companies, own stakes mainly in companies domiciled in Europe. The subfund may also invest up to 15% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Cash and cash equivalents are permitted within the 15% limit. In addition, shares of other UCITS/UCIs as well as derivatives may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions"; however, a leverage effect on the net assets by the latter is not permitted. An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Sustainable Equity – Europe subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment.

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation. Sarasin Sustainable Equity – Europe is intended as a core investment in European equities for investors seeking a vehicle that prioritises environmentally friendly economic growth combined with sustainable growth potential.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P EUR dist 1.75% p.a.
P EUR acc 1.75% p.a.
C EUR acc 1.15% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Equity – Global

General information	Shares of the Sarasin Sustainable Equity – Global subfund were issued for the first time on 1 June 1999 under the name Sarasin ValueSar Equity. As at 29 September 2005 the name of the subfund changed to Sarasin Sustainable Equity and at 2 April 2007 to Sarasin Sustainable Equity – Global.
Investment objective	The investment objective of Sarasin Sustainable Equity – Global is long-term capital appreciation through a globally diversified investment in equities.
Investment policy	The subfund of Sarasin Sustainable Equity – Global invests in companies which contribute to sustainable economic development. These companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholder groups (e.g. employees, customers, financial backers, shareholders, public sector bodies, etc.). The subfund therefore invests in the industry leaders who take advantage of the concept of sustainable development as a strategic opportunity. Individual industries may be excluded. At least two thirds of the subfund's assets are invested in the shares of companies that satisfy the criteria described above. The subfund may also invest up to 15% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Cash and cash equivalents are permitted within the 15% limit. In addition, shares of other UCITS/UCIs as well as derivatives may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions"; however, a leverage effect on the net assets by the latter is not permitted. An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Sustainable Equity – Global subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment.
Investment manager	Bank J. Safra Sarasin Ltd, Basel
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation. Sarasin Sustainable Equity – Global is intended as a core investment in global equities for investors seeking a vehicle that prioritises environmentally friendly economic growth combined with sustainable growth potential.
Accounting currency	EUR
Fees payable to the management company	The subfund has the share classes listed in the section entitled "Description of Shares". The management fee for the share classes currently available for subscription is as follows: P EUR dist 1.75% p.a. C EUR acc 1.15% p.a. M EUR acc 0.12% p.a. Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors. The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Equity – Global Emerging Markets

General information	Shares of the Sarasin Sustainable Equity – Global Emerging Markets were issued for the first time on 12 March 2010.
Investment objective	The investment objective of Sarasin Sustainable Equity – Global Emerging Markets is to achieve long-term capital appreciation by investing worldwide in emerging markets equities.
Investment policy	At least 75% of the assets of the Sarasin Sustainable Equity – Global Emerging Markets subfund are directly or indirectly invested in shares of companies domiciled in emerging markets which take ecological and social sustainability issues into account in their business operations. Emerging markets include the developing countries of Asia, Latin America, Eastern Europe and Africa. The investment policy is based on a systematic process which is underpinned by a quantitative investment concept. In addition, the subfund can hold up to 25% of its net assets in liquid assets. The investments can be made directly or indirectly using all the investment techniques and instruments described in section 3.3 of the prospectus entitled "Investment Restrictions" and section 3.4 entitled "Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities". An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Sustainable Equity – Global Emerging Markets subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment. The emerging markets are at an early stage in their development and subject to an increased risk of expropriations, nationalisations and social, political and economic uncertainty. Compared with developed markets, therefore, investments in emerging markets entail increased risks in the form of liquidity squeezes, sharp currency and price fluctuations, currency export restrictions, custody and settlement risks, buying and selling restrictions, and a weak regime of financial market regulation, for example. It is therefore important that investments in Sarasin Sustainable Equity – Global Emerging Markets are viewed as a long-term investment. The counterparty risk may additionally increase in the case of derivatives, which are not traded on a regulated market.
Investment manager	Sarasin & Partners LLP, London
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a long-term investment horizon seeking capital appreciation. Sarasin Sustainable Equity – Global Emerging Markets is intended as a supplementary investment in emerging market equities for experienced investors with a high risk tolerance.
Accounting currency	USD
Fees payable to the management company	The subfund has the share classes listed in the section entitled "Description of Shares". The management fee for the share classes currently available for subscription is as follows: P USD acc 1.75% p.a. C USD acc 1.15% p.a. M USD acc 0.12% p.a. Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors. The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears. In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value

of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter (“outperformance”) and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years (“high watermark”). The benchmark index is the MSCI Emerging Markets (Free) Index.
The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark (“outperformance return”).

The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.
The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years (“high watermark“). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:
Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.
Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.
High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.

Outperformance: if the fund’s performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.
Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.
The amount due per share class for the performance-fee provision is calculated as follows:
Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Equity – Global Income

General information

Shares of the Sarasin Sustainable Equity – Global Income subfund will be issued at a later date to be set by resolution of the Board of Directors. Following the Board of Directors' resolution, confirmation of the subfund's date of issue will be available at the registered office of the management company. All conditions in the prospectus that relate specifically to this subfund will only become effective as of the subfund's date of issue.

Investment objective

The investment objective of the Sarasin Sustainable Equity – Global Income subfund is to achieve long-term capital growth by investing worldwide in equities with an attractive dividend yield.

Investment policy

The Sarasin Sustainable Equity – Global Income subfund invests in companies that contribute to sustainable business practices and whose shares offer an attractive dividend yield. These companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholders (e.g. employees, customers, financial backers, shareholders, public sector entities). The subfund therefore invests in the industry leaders who take advantage of the concept of sustainable development as a strategic opportunity. Specific industries may be excluded. The subfund may also hold up to 15% of its net assets in liquid assets. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions". An interdisciplinary advisory board assists the investment manager with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the investment manager. The advisory board has no decision-making powers.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Sustainable Equity – Global Income subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment.

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital growth. Sarasin Sustainable Equity – Global Income is intended as a core investment in global equities for investors seeking a vehicle that prioritises environmentally friendly economic growth combined with sustainable growth potential.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:

M EUR acc 0.12% p.a.

Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Equity – Real Estate Global

General information

Shares of the Sarasin Sustainable Equity – Real Estate Global subfund were issued for the first time on 2 April 2007 under the name Sarasin Real Estate Equity – IIID (EUR). As at 10 July 2009 the name of the subfund changed to Sarasin Sustainable Equity – Real Estate Global.

Investment objective

The investment objective of Sarasin Sustainable Equity – Real Estate Global is to achieve long-term capital appreciation by investing worldwide in real estate equities.

Investment policy

The Sarasin Sustainable Equity – Real Estate Global subfund invests worldwide in listed shares and equity securities of companies whose activities are concentrated mainly in the real estate sector and which take ecological and social sustainability issues into account in their business operations. Particularly important here is the reduction of energy consumption and greenhouse gas emissions. These companies are also expected to maintain good relations with the different parties involved (incl. tenants, suppliers, employees and society). Businesses that operate contrary to ecological or social standards are in principle excluded from selection. In particular, these include companies from the real-estate sector whose business involves the acquisition, development and use of land, or companies that own land and buildings in order to generate a significant portion of their income. Also included are closed-end real estate investment funds like REITs (Real Estate Investment Trusts) or other comparable real estate management companies. In addition, other indirect forms of investment in real estate are possible. Closed-end real estate investment funds or other real estate management companies must be regulated by the supervisory authority of one of the following countries, and be traded on the relevant local stock exchanges: OECD countries, as well as Hong Kong and Singapore.
It should be noted that when investing in closed-end funds, the investor also indirectly incurs costs levied by these companies, such as management fees and charges. The subfund may also invest in convertible bonds and bonds with warrants, as long as a conversion or subscription right exists for investments that are compatible with the subfund's investment policy. Investments in fixed income instruments as defined in the Directive of the Council of the European Union on the taxation of savings income, including ancillary liquid assets, are limited to 15% of the fund's net assets. In addition, shares of other UCITS/UCIs as well as derivatives may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions"; however, a leverage effect on the net assets by the latter is not permitted. The reference currency of the subfund is the euro. The investment currency does not have to be the same as the reference currency. The subfund may also borrow credits for up to 10% of its net assets on a temporary basis
An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities.

It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Sustainable Equity – Real Estate Global subfund invests in real estate equities, its performance is primarily influenced by company-specific changes, changes in the economic environment as well as interest rate fluctuations.

Investment manager

Sarasin & Partners LLP, London

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation. Sarasin Sustainable Equity – Real Estate Global is intended as a supplementary investment in real estate equities for investors wishing to include a global real estate portfolio in their investment strategy.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P EUR acc 1.50% p.a.
C EUR acc 1.00% p.a.
I EUR acc 0.90% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter ("outperformance") and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years ("high watermark"). The benchmark index is the S&P Developed Property Index in euro. The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark ("outperformance return").
The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.
The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years ("high watermark"). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:
Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.
Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.
High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.
Outperformance: if the fund's performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.
Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.
The amount due per share class for the performance-fee provision is calculated as follows:
Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Equity – USA

General information

Shares of Sarasin Sustainable Equity – USA were issued for the first time on 29 October 2010.

Investment objective

The investment objective of Sarasin Sustainable Equity – USA is long-term capital appreciation through a diversified investment in US equities.

Investment policy

The subfund invests in companies which contribute to sustainable development. These companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholder groups (e.g. employees, customers, financial backers, shareholders, public sector bodies, etc.). The subfund therefore invests in the industry leaders who take advantage of the concept of sustainable development as a strategic opportunity. Individual industries may be excluded. At least 75% of the net assets are invested in the shares of the companies described above which are either domiciled in the United States of America or whose business activities are concentrated in the United States of America or, in the case of holding companies, own stakes mainly in companies domiciled in the United States of America. The investment policy is based on a systematic process which is underpinned by a quantitative investment concept. The subfund may also invest up to 15% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Cash and cash equivalents are permitted within the 15% limit. In addition, shares of other UCITS/UCIs and derivatives may be used in accordance with the information contained in section 3.3 of the full prospectus entitled “Investment Restrictions”. An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor’s reference currency differs from the Fund’s investment currency(ies), a currency risk exists. As the Sarasin Sustainable Equity – USA subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment.

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation. Sarasin Sustainable Equity – USA is intended as a core investment in US equities for investors seeking a vehicle that prioritises environmentally friendly economic growth combined with sustainable growth potential.

Accounting currency

USD

Fees payable to the management company

The subfund has the share classes listed in the section entitled “Description of Shares”.
The management fee for the share classes currently available for subscription is as follows:
P USD acc 1.25% p.a.
C USD acc 0.85% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company’s registered office or the distributors.
In addition to the management fee, the management company for share classes with ‘P’, ‘I’, ‘C’ and ‘L’ in the name (but not for share classes with ‘M’ in the name) is entitled to a performance-based fee (“performance fee”) which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter (“outperformance”) and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years (“high watermark”). The S&P 500 index is the benchmark index.
The performance fee is 20% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark (“outperformance return”).

The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. Payment of the amounts earmarked for the performance fee is effected at the end of each quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.
The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years (“high watermark“). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:
Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.
Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.
High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.
Outperformance: if the fund’s performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.
Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.
The amount due per share class for the performance-fee provision is calculated as follows:
Net asset value per share (before performance-fee provision) × outperformance return in % × 20%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Portfolio – Balanced (EUR)

General information

Shares of the Sustainable Portfolio – Balanced (EUR) subfund were issued for the first time on 16 February 1994 under the name of Sarasin OekoSar Portfolio. As of 31 December 2011, the name of the subfund was changed to Sarasin Sustainable Portfolio – Balanced (EUR).

Investment objective

The investment objective of Sarasin Sustainable Portfolio – Balanced (EUR) is to achieve long-term capital growth while maintaining balanced risk diversification.

Investment policy

The assets of the Sarasin Sustainable Portfolio – Balanced (EUR) subfund are invested mainly on a worldwide basis in equities and fixed income securities denominated in euro or other currencies. The subfund may also invest a portion of its assets in convertible bonds and bonds with warrants, fixed or floating rate securities (including zero bonds) as well as in warrants and comparable assets. In addition, shares of other UCITS/UCIs and derivatives may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions"; however, a leverage effect on the net assets by the latter is not permitted. The subfund may hold ancillary liquid assets. The reference currency of the subfund is the euro (EUR). The reference currency need not be identical to the investment currency.
The subfund invests in countries, organisations and companies that contribute to sustainable business practices. These countries are distinguished by the fact that they make the lowest possible and most efficient use of environmental and social resources. The aforementioned organisations have integrated sustainability into their use of resources and also apply sustainable criteria in measuring the success of this approach. These companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholders (e.g. employees, customers, financial backers, shareholders, public sector bodies, etc.).
The subfund therefore invests in the industry leaders who take advantage of the concept of sustainable development as a strategic opportunity. Specific industries may be excluded. An interdisciplinary advisory board assists the investment manager with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the investment manager. The advisory board has no decision-making powers.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Sustainable Portfolio – Balanced (EUR) subfund invests in equities and fixed and floating rate securities, its performance is primarily influenced by company/issuer-specific changes and changes in the economic and interest rate environment.

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation.
Sarasin Sustainable Portfolio – Balanced (EUR) is intended as a core investment diversified over various asset classes for investors with the euro as their reference currency seeking a vehicle that prioritises sustainable economic growth.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P EUR dist 1.75% p.a.
C EUR acc 1.15% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:
- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Water Fund

General information

Shares of the Sarasin Sustainable Water Fund were issued for the first time on 27 December 2007.

Investment objective

The investment objective of the Sarasin Sustainable Water Fund is to achieve long-term capital appreciation through global equity investments.

Investment policy

Taking into consideration risk diversification, Sarasin Sustainable Water Fund invests predominantly in shares of companies which are characterised by a long-term focus on water resources and which therefore address ecological and social sustainability issues. The subfund invests in the entire water value chain, i.e. water supply, water treatment technology, water efficiency and water infrastructure in order to achieve optimal risk diversification in relation to the different technologies. Up to 30% of the net assets can also be in invested in companies which perform well relative to other companies from a sustainability viewpoint and in relation to their water consumption in particular.
Investments are primarily made on a worldwide basis in equities and other equity securities and participation rights. At least two thirds of the subfund's assets are invested in the shares of companies described above.
The subfund may also invest up to 15% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Cash and cash equivalents are permitted within the 15% limit. In addition, shares of other UCITS/UCIs as well as derivatives may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions"; however, a leverage effect on the net assets by the latter is not permitted.
An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Sustainable Water Fund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment. Moreover, investments in growth sectors or in small and mid caps carry higher price risk.

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation.
The Fund is intended as a supplementary investment in global equities for private investors wishing to focus specifically on the water shortage investment theme.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P EUR dist 2.00% p.a.
P EUR acc 2.00% p.a.
C EUR acc 1.35% p.a.
I EUR acc 1.25% p.a.
M EUR acc 0.12% p.a.
P USD dist 2.00% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.

The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Principal Distributor
for Switzerland:
Bank J. Safra Sarasin Ltd
Elisabethenstrasse 62
CH-4002 Basel
Tel +41 (0)58 317 47 37
Fax +41 (0)58 317 46 79

Intermediary's stamp:

pr168al0713en

J. SAFRA SARASIN
Sustainable Private Banking since 1841

Sarasin Investmentfonds SICAV

July 26, 2013

Prospectus
A Luxembourg Umbrella Fund

Subscriptions are only valid if made on the basis of this prospectus, the Key Investor Information Document, the latest annual report and the semi-annual report, if published thereafter. These reports are an integral part of this prospectus and with it form the basis for all subscriptions of shares. The abovementioned documents are available free of charge from all sales offices. The Key Investor Information is also available at www.sarasin.ch/funds.
Only the information contained in the prospectus and in the documents referred to therein is valid and binding.
The relevant conditions in each country apply to the issue and redemption of shares of Sarasin Investmentfonds.

Table of contents

1. Introduction

SARASIN INVESTMENTFONDS (the "Company") is organised as an open-ended investment company (société d'investissement à capital variable - SICAV) under the law of 10 August 1915 of the Grand Duchy of Luxembourg, as amended, (the "1915 Law") and is subject to part I of the law of 17 December 2010 (the "2010 Law") as an undertaking for collective investment in transferable securities (UCITS). The Company has appointed Sarasin Fund Management (Luxembourg) S.A. as its management company. Sarasin Fund Management (Luxembourg) S.A. is licensed to act as management company pursuant to chapter 15 of the 2010 Law.
The Company may issue shares of no par value (the "shares") of different portfolios of assets (the "subfunds"). The Company may at any time issue shares of additional subfunds. In such case, the prospectus will be supplemented accordingly.

Shares of the subfunds are available in registered form and may be issued, redeemed or converted into shares of another subfund of the Company on any valuation day. Bearer shares are currently not issued.
Shares are offered at a price expressed in the accounting currency of the relevant subfund. If subscription monies are transferred in currencies other than the respective accounting currency, the investor bears both the corresponding costs and the exchange rate risk linked to the currency conversion carried out by the paying agent or custodian. An issue commission may be charged.

Shares of the following subfunds are currently issued: **Page**

The consolidated accounting currency of the Company is the euro. The accounting (calculation of the net asset value) of all the subfunds is described in the appendices to this prospectus. The **accounting currency** does not have to be the same as a subfund's **reference currency.** The reference currency is the basic currency in which investment performance is measured. It generally appears in brackets after the name of the subfund. Reference currencies are usually applied to strategy funds (portfolio funds), but not equity funds. The **investment currency** is the currency in which the investments of a subfund are made. Investment currencies do not have to be the same as the accounting currency or reference currency. Generally, however, a substantial proportion of investments is made in the reference currency or is hedged against it.

The Company may, pursuant to the 2010 Law, issue one or more special prospectuses for the sale of shares of one or more subfunds.

Prospective purchasers of shares should inform themselves of the legal requirements and any applicable foreign exchange regulations and taxes in the countries of their respective citizenship or residence, and should consult a qualified person in relation to any questions they may have about the contents of the prospectus who can provide detailed information about the Fund.

The shares of Sarasin Investmentfonds have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act"). They may not be offered or sold, except pursuant to an exemption from the registration requirements of the Securities Act and applicable state securities laws and to transactions for which the Securities Act and state securities laws have no validity. Accordingly, shares of Sarasin Investmentfonds are only offered or sold to persons outside the USA in offshore transactions under Regulation S of the Securities Act where such persons are non-US persons ("US Persons").

Statements made in this prospectus are based on the law and practice currently in force in the Grand Duchy of Luxembourg and are subject to changes. This prospectus may be translated into other languages. In the event of inconsistencies between the German prospectus and a version in another language, the German prospectus shall prevail insofar as the laws in the legal system under which the shares are sold do not provide for the contrary.

The Company draws the investors' attention to the fact that any investor will only be able to fully exercise his investor rights directly against the Company, notably the right to participate in general shareholders' meetings if the investor is registered himself and in his own name in the shareholders' register of the Company. In cases where an investor invests in the Company through an intermediary investing into the Company in his own name but on behalf of the investor, it may not always be possible for the investor to exercise certain shareholder rights directly against the Company. Investors are advised to take advice on their rights.

References in this prospectus to "Swiss francs" or "CHF" relate to the currency of Switzerland; "US dollars" or "USD" relate to the currency of the United States of America; "euro" or "EUR" relate to the currency of the European Economic & Monetary Union; "pounds sterling" or "GBP" relate to the currency of Great Britain.

Before investing in the subfunds of the Company investors are advised to read and take into consideration section 3.2 entitled **"Risk Profile and Risks".**

2. Organisation and Management

2.1 Registered Office of the Company

The Company has its registered office at 69, route d'Esch, L-1470 Luxembourg, Luxembourg.

2.2 Board of Directors

The Board of Directors is composed as follows:

- Nils Ossenbrink (Chairman), Frankfurt on the Main, Germany, Managing Director, Chief Executive Officer, Bank J. Safra Sarasin (Deutschland) AG.
- Hans-Peter Grossmann, Managing Director, Basel, Switzerland, Sarasin Investmentfonds AG
- Odile Renner, Luxembourg, Grand Duchy of Luxembourg, member of the management committees, Arendt Regulatory Solutions S.A.
- Francine Keiser, independent member of the Board of Directors, Luxembourg, Grand Duchy of Luxembourg, Counsel, Linklaters LLP
- Dieter Steberl, Luxembourg, Grand Duchy of Luxembourg, Managing Director, Sarasin Fund Management (Luxembourg) S.A.

2.3 Management company

The Company has appointed Sarasin Fund Management (Luxembourg) S.A. as its management company.
Sarasin Fund Management (Luxembourg) S.A. has its registered office at 69, route d'Esch, L-1470 Luxembourg, Grand Duchy of Luxembourg. The management company was formed on 2 May 2011 as an Aktiengesellschaft (public limited company) in accordance with the law of the Grand Duchy of Luxembourg, and is licensed to operate pursuant to chapter 15 of the 2010 Law. The issued and fully paid-up equity capital of the management company amounted to one million five hundred thousand euros (EUR 1,500,000).
The Management Company Agreement was concluded for an indeterminate period and may be terminated subject to six months' prior notice. If the agreement is terminated without being replaced by a new agreement with another Sarasin Group management company, the Company shall be obliged, if requested, to change its corporate name and those of the subfunds in such a way that these names no longer contain the word "Sarasin" and/or the letters "Sar".

The members of the Board of Directors of the Management Company are as follows:

- Nils Ossenbrink (chairman), Frankfurt on the Main, Germany, Managing Director, Chief Executive Officer, Bank J. Safra Sarasin (Deutschland) AG
- Hans-Peter Grossmann, Basel, Switzerland, Managing Director, Sarasin Investmentfonds AG
- Odile Renner, Luxembourg, Grand Duchy of Luxembourg, member of the management committees, Arendt Regulatory Solutions S.A.
- Francine Keiser, Luxembourg, Grand Duchy of Luxembourg, Counsel, Linklaters LLP
- Dieter Steberl, Luxembourg, Grand Duchy of Luxembourg, Managing Director, Sarasin Fund Management (Luxembourg) S.A.

The executive directors of the management company are as follows:

- Jan Vorster, Basel, Switzerland
- Dieter Steberl, Luxembourg, Grand Duchy of Luxembourg
- Urs Oberer, Basel, Switzerland
- Ronnie Neefs, Luxembourg, Grand Duchy of Luxembourg

2.4 Investment Manager and Investment Advisors/ Advisory Board

The management company can, with the agreement of the Company and under its own responsibility and control, appoint one or more investment managers approved by the supervisory authorities for each subfund. The following investment managers may be appointed:

Bank J. Safra Sarasin Ltd
Bank J. Safra Sarasin Ltd, Elisabethenstrasse 62, CH-4002 Basel, Switzerland, is a Swiss private bank. Its main activities combine investment advisory services and asset management for private and institutional clients as well as the investment fund business. Investment foundations, corporate finance, brokerage and financial analysis complete the service range.

Sarasin & Partners LLP
Sarasin & Partners LLP, Juxon House, 100 St. Paul's Churchyard, London EC4M 8BU, Great Britain, was established in 2007 as a Limited Liability Partnership under English law. Sarasin & Partners LLP is regulated by the FCA and provides investment management services.

Fisch Asset Management AG
Fisch Asset Management AG, with has its registered office at Bellerive 241, CH-8034 Zurich, was established on 11 July 1994. The company operates as an asset manager and authorised securities dealer and is regulated by the Swiss Financial Market Supervisory Authority FINMA.

Information about each subfund managed by an investment manager is provided in the Annex relating to the subfund in question.

Investment Advisors/Advisory Board
In addition, the management company can, with the agreement of the Company and under its own responsibility and control, appoint one or more investment advisors or advisory board(s) with no decision-making powers for each subfund.
The duties relative to the individual subfunds may be exchanged between the investment managers and advisors/advisory boards at any time; however, an investment manager may only be replaced by another investment manager. An investment advisor/advisory board can be replaced by another investment advisor/advisory board or another investment manager. An up-to-date list of investment managers or sub-investment advisors for the individual subfunds is available from the Company. The investment managers and advisors of the individual subfunds are also listed in the annual and semi-annual reports of the Company.
The management companies are entitled to a fee, as are investment managers and investment advisors/advisory boards. The fee in favour of the investment managers and investment advisors/advisory boards is deducted from the fee payable to the management company and may be paid directly by the Company.

The management company may opt to waive part of the fee to which it is entitled in favour of the distributor. The Company may make direct payments to the distributor, which shall be deducted from the remuneration of the management company.
The fee in favour of the management company is indicated in the appendices to the prospectus for the individual subfunds.

2.5 Custodian and Paying Agent

On the basis of an agreement dated 19 October 2009 ("Custodian and Paying Agency Agreement"), the Company appointed RBC Investor Services Bank S.A., Esch-sur-Alzette, as Custodian and paying agent. The agreement was concluded for an initial term of three years and, unless terminated within three years, continues for an indefinite period, whereafter it can be terminated by either party subject to three months' notice.
The Custodian is organised as a public limited company (société anonyme) under the laws of the Grand Duchy of Luxembourg for an unlimited duration, and its registered office is at 14, Porte de France, Esch-sur-Alzette. Its consolidated equity capital totalled around EUR 811 million as at 31 December 2012.
As remuneration for its services, the Custodian Bank shall receive a fee from the Company of maximum 0.1% p.a., payable quarterly in arrears. In addition, the Custodian Bank shall have recourse to the Company for the reimbursement of the fees and expenses charged by the collective custodians and foreign correspondent banks that it uses.

2.6 Central Administration, Domiciliary Agent, Registrar and Transfer Agent

On the basis of an agreement dated 17 June 2013 ("Administration Agency Agreement") the Company and the management company appointed RBC Investor Services Bank S.A. and the management company delegated its duties as central administrator to RBC Investor Services Bank S.A. as registrar and share register administrator for registered shares. This agreement was concluded for an indefinite period and can be terminated by each party subject to three months' notice.
On the basis of an agreement dated 17 June 2013 ("Domiciliary and Corporate Agency Agreement") the Company appointed RBC Investor Services Bank S.A. as domiciliary of the Company in Luxembourg. This agreement was concluded for an indefinite period and can be terminated by either party subject to three months' notice.

2.7 Principal Distributor

Principal Distributor
Based on an agreement dated 7 June 2013 (the "principal distributor agreement"), the management company delegated its duties as distributor to Bank J. Safra Sarasin Ltd, Elisabethenstrasse 62, CH-4002 Basel, Switzerland

2.8 Auditors and Legal Advisors

Auditors
Deloitte Audit, Société à responsabilité limitée, 560, rue de Neudorf, L-2220 Luxembourg, Grand Duchy of Luxembourg

Legal advisors
Linklaters LLP, 35, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

3. Investment Principles

3.1 Investment Objectives, Investment Policies, Typical Risk and Investor Profile of the Subfunds

The investment objective of the Company for the subfunds is to achieve long-term capital appreciation, or for some subfunds to achieve a high and stable income. Investment will be made in a widely diversified portfolio of transferable securities and other permitted assets (hereafter "securities and other assets"). Investments will be made in accordance with the principle of risk spreading and the investment restrictions outlined in the section "Investment Restrictions", while preserving the capital and maintaining its nominal value.
In order to achieve this objective, the assets of the individual subfunds shall be invested, in accordance with the investment strategy of each subfund described in the respective appendices, predominantly in securities and other assets expressed in the currency of the subfunds or in the currency of another member State of the OECD or in euro, and which shall be traded on an official stock exchange or on another regulated market of an eligible state (see "Investment Restrictions").
In addition to securities and other assets permitted by the investment restrictions, the Company may also hold liquid assets. Assets of each subfund expressed in a currency other than the currency of its issue price are permitted and may be hedged against currency risks through foreign exchange transactions.
For the purpose of efficient portfolio management each subfund may use the available techniques and instruments involving securities and money market instruments in accordance with the conditions described in section 3.4. The benchmarks of the individual subfunds are listed in the annual and semi-annual reports and in the Key Investor Information Documents.

The investment objective and policy as well as the typical risk and investor profile of each subfund are described in more detail in the appendices to this prospectus.

3.2 Risk Profile and Risks

General risk profile
Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists.

General risks

Market risk
The value of investments within a fund can be influenced by various factors (market trends, credit risk, etc.). There is therefore no guarantee that a fund's investment objective will be achieved or that investors will get back the full amount of their invested capital upon redemption.
The value of the assets in which the Fund invests can be influenced by a number of factors, including economic trends, the legal and fiscal framework and changes in investor confidence and behaviour.
Furthermore, the value of bonds and equities can be affected by factors specific to an individual company or issuer, as well as general market and economic conditions. The price risk associated with equities of companies in growth sectors (e.g. technol-

ogy) or emerging markets, and equities of small and mid caps, is higher than the risk associated with other equities. Corporate bonds usually carry a higher risk than government bonds. The lower the quality rating given to a debtor by a rating agency, the higher the risk. Non-rated bonds can be riskier than bonds with an investment grade rating.
The value of equities may be reduced by changing economic conditions or disappointed expectations, and investors and/or the Fund may not receive the full value of the original investment. In the case of bonds, the above-mentioned risk factors mean there is no guarantee that all issuers will be able to meet their payment obligations in full and on time.
The value of a fund can also be influenced by political developments. For example, the price of a subfund can be negatively affected by changes to laws and tax legislation, restrictions on foreign investments and restrictions on the freedom of exchange transactions in countries in which the subfund invests.

Interest rate risk
The value of bonds is affected by changes in interest rates. This is the risk that the value of a bond may fall, so when such an investment by the Fund is sold, its value may be lower than the original purchase price.

Credit and counterparty risk
Subfunds that enter into a business relationship with third parties, including over-the-counter transactions (borrowing, money market investments, issuers of derivatives, etc.), are exposed to counterparty risk. This is the risk that a third party may not be able to fulfil its obligations, where applicable, in full.

Exchange rate and currency risk
If a subfund invests in currencies other than the accounting currency (foreign currencies), it is exposed to exchange rate risk. This is the risk that currency fluctuations may negatively impact the value of the subfund's investments. Depending on an investor's reference currency, such fluctuations can have a negative impact on the value of their investment.

In addition, the investment manager will endeavour to largely hedge investments against currency fluctuations relative to the reference currency of share classes with 'hedged' in the name. It cannot be ruled out, however, that currency fluctuations will nevertheless have an adverse impact on the share classes of the subfund.

Concentration risk
The greater the weighting (the share in the fund), the greater the enterprise risk or other risks specific to issuers (a fall in prices or default). These risks may be mitigated by limiting and monitoring the issuer concentration.

Liquidity risk
A UCITS will be obliged to redeem shares at the request of a shareholder. Subfunds are exposed to liquidity risk if they are unable to sell or close certain assets quickly (e.g., investments in small and mid caps or OTC transactions) and are unable to fulfil their obligations on time.

Operational risk (including settlement risk)
As a result of their collaboration with third parties, funds are exposed to various operational risks that may give rise to losses. A distinction may be made between intentionally caused losses (e.g. cases of internal fraud), unintentionally caused losses (e.g. processing errors, transactional errors or errors caused by misunderstandings) and external events (e.g. infrastructure failures, natural disasters or fraud committed by third parties). Funds that do business with third parties are exposed to settlement risk. This is the risk that a third party may be unable to fulfil its obligations in full and on time.

Derivatives risk
(risks associated with the use of derivative products)
Market risks have a far greater impact on derivatives than on direct investment instruments. As such, the value of investments in derivatives can fluctuate severely. Derivatives carry not only market risk, as with traditional investments, but also a number of other risks. The further risks to bear in mind are:

- When using derivatives, a credit risk arises if a third party does not fulfil the obligations of the derivatives contract. The credit risk of derivatives traded over-the-counter is generally higher than in exchange-traded derivatives. When evaluating the potential credit risk of derivatives traded over-the-counter, the creditworthiness of the counterparty must be taken into account.
- Liquidity risk can arise in derivatives if their market becomes illiquid. This is frequently the case in derivatives traded over-the-counter. Derivatives also carry valuation risk, since determining prices is often a complex process and can be influenced by subjective factors.
- Over-the-counter derivatives carry higher settlement risk.
- Derivatives can also be exposed to management risk, as they do not always have a direct or parallel relationship with the value of the underlying instrument from which they are derived. As such, there can be no guarantee that the investment objective will be achieved when using derivative products.
- There is generally no market price available for OTC derivatives, which can give rise to valuation problems at the fund level.

3.3 Investment restrictions
The Board of Directors of the Company shall determine the investment policy of each subfund according to the principle of risk spreading.
On the basis of the 2010 Law the Board of Directors of the Company decided to approve the following investments:
1. The investments shall consist of:

(a) Securities and money market instruments:
  - that are listed or traded on a regulated market (as defined in Article 41(1)(a) of the 2010 Law);
  - that are traded on another regulated market of a European Union (EU) member state that is recognised, open to the public and operates regularly;
  - that are officially listed on a securities exchange of a third country or traded on another regulated market of a third country that is recognised, open to the public and operates regularly;
  - that are newly issued, where the issuing conditions include the undertaking that admission to an official listing on a securities exchange or another regulated market that is recognised, open to the public and operates regularly will be applied for and that admission will be granted at the latest within one year of issue.

(b) Sight or call deposits with a maximum term of 12 months at an approved credit institution with its registered office in an EU or OECD member state or a country that has ratified the resolutions of the Financial Action Task Force (FATF) (an "approved credit institution").
(c) Derivatives, including equivalent cash-settled instruments that are traded on a regulated market as described in the first, second or third indent under (a) above, and/or OTC derivatives, provided that:
- the underlying assets consist of instruments covered by this paragraph or financial indices, interest rates, foreign exchange rates or currencies in which the subfunds may invest according to their investment objectives;
- the counterparties in OTC derivative transactions are institutions subject to prudential supervision belonging to categories approved by the Luxembourg Financial Supervisory Authority (Commission de Surveillance du Secteur Financier – CSSF); and
- the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at the Company's initiative.

(d) Units of UCITS authorised under Directive 2009/65/EC and/or other undertakings for collective investment (UCIs) as defined in Article 1(2)(a) and (b) of Directive 2009/65/EC, with their registered office in an EU member state or a third country, provided that:
- such other undertakings for collective investment are authorised under laws subjecting them to supervision considered by the CSSF to be equivalent to that laid down in European Community law, and that cooperation between the authorities is sufficiently ensured;
- the level of protection for unitholders of such other UCIs is equivalent to that provided for unitholders of a UCITS, and in particular that the rules on asset segregation, borrowing, lending and short selling of securities and money market instruments are equivalent to the requirements of Directive 2009/65/EC;
- the business of such other UCIs is reported in semi-annual and annual reports to enable an assessment to be made of the assets, liabilities, income and operations over the reporting period;
- no more than 10% of the net asset value of the UCITS or other UCIs whose acquisition is contemplated may, according to their constitutional documents, be invested in aggregate in units of other UCITS or other UCIs.

When the Company invests in units of other UCITS and/or other UCIs that are managed directly or indirectly by the same management company or by any other company with which the management company is linked by common management or control, or by a substantial direct or indirect holding, the associated issue and redemption commissions incurred in respect of the target subfund may not be charged to the fund making the investment.

As regards the subfunds which, in accordance with their investment policy, invest a major part of their assets in shares of other UCITS and/or other UCIs, the maximum management fees levied by the subfund itself, and by the other UCITS and/or UCIs in which it intends to invest, are stated in the Annex relating to the subfund in question under the heading "Remuneration to be paid to the Management Company".

According to the conditions permitted by the Act of 2010, each of the subfunds of the Company may invest in one or more of the Company's other subfunds.

(e) Money market instruments other than those traded on a regulated market that fall within the scope of Article 1 of the 2010 Law, if the issue or issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that they are:
- issued or guaranteed by a central, regional or local authority or central bank of an EU member state, the European Central Bank, the European Union or the European Investment Bank, a third country or, in the case of a federal state, by one of the members making up the federation, or by a public international body to which one or more EU member states belong, or;
- issued by a company, any of whose securities are traded on the regulated markets referred to under 1(a) above, or;
- issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by European Community law, or by an establishment that is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by European Community law, or;
- issued by other bodies belonging to the categories approved by the CSSF, provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, second or third indent and provided that the issuer is a company whose equity capital amounts to at least EUR ten (10) million and that presents and publishes its annual accounts in accordance with the Fourth Directive 78/660/EEC, or is an entity that, within a group of companies including one or more listed companies, is dedicated to financing the group or is an entity dedicated to financing securitisation vehicles that benefit from a banking liquidity line.

(f) However:
- the Company may invest no more than 10% of the net asset value of the subfunds in securities and money market instruments other than those referred to in (a) to (e) above;
- the Company may invest no more than 10% of the net asset value of any subfund in target funds mentioned in 1. (d), unless the appendix detailing a subfund expressly permits an additional investment in target funds;
- the Company may not acquire precious metals or certificates representing them.

(g) The Company may hold liquid assets.

2.

(a) The Company may invest no more than 10% of the net asset value of any subfund in securities or money market instruments issued by the same body. The Company may invest no more than 20% of the net asset value of any subfund in deposits made with the same institution.

The Company's risk exposure to a counterparty in an OTC derivative transaction may not exceed:
- 10% of the net asset value of each subfund when the counterparty is an authorised credit institution, or;
- 5% of the net asset value of each subfund in other cases.

The Company shall ensure that the overall exposure for each subfund relating to derivative instruments does not exceed the net asset value of the subfund in question. The exposure shall be calculated taking into account the market value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions.

The overall exposure of the underlying assets may not exceed the investment limits laid down in (a) to (f) above. In the case of index-based derivative instruments, the underlying assets need not observe these investment limits. Where a derivative is embedded in a transferable security or money market instrument, it must be taken into account when complying with the requirements of this point.

(b) The total value of the securities and money market instruments held by the Company in issuing bodies, in each of which it invests more than 5% of its net asset value, must not exceed 40% of its net asset value. This limit does not apply to deposits or OTC derivative transactions made with financial institutions subject to prudential supervision.

(c) Notwithstanding the individual limits laid down under (a) above, a subfund may not combine in excess of 20% of its net asset value:
- investments in transferable securities or money market instruments issued by a single body;
- deposits made with a single body, and/or
- OTC derivatives purchased from such body.

(d) The limit laid down in the first sentence of (a) shall be raised to 35% if the securities or money market instruments are issued or guaranteed by an EU member state, by its local authorities, by a third country or by a public international body to which one or more member states belong.

(e) The limit laid down in the first sentence of (a) shall be raised to a maximum of 25% in the case of certain bonds when these are issued by a credit institution that has its registered office in an EU member state and is subject by law to special public supervision designed to protect bondholders. In particular, sums deriving from the issue of these bonds must be invested in conformity with the law in assets that, during the whole period of validity of the bonds, are capable of covering the liabilities attached to the bonds and that, in the event of issuer default, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interest.

If a subfund invests more than 5% of its net asset value in the bonds referred to in the preceding paragraph, issued by one body, the total value of these investments may not exceed 80% of the net asset value of the subfund.

(f) The securities and money market instruments referred to under (d) and (e) above shall not be taken into account for the purpose of applying the limit of 40% referred to under (b) above.

The limits provided for under (a) to (e) above may not be combined, and thus investments in securities or money market instruments issued by the same body or in deposits or derivative instruments made with this body carried out in accordance with (a) to (e) shall under no circumstances exceed in total 35% of the net asset value of a subfund.

Companies that are included in the same group for the purposes of consolidated accounts, as defined in accordance with Directive 83/349/EEC or in accordance with recognised international accounting rules, shall be regarded as a single body for the purpose of calculating the above limits. Cumulative investment in securities and money market instruments within the same group is permitted up to a limit of 20% of the net asset value of a subfund.

(g) By way of derogation from points (a) to (f) above, the Company is authorised to invest, in accordance with the principle of risk spreading, up to 100% of the net asset value of a subfund in different securities and money market instruments issued or guaranteed by any EU member state, its local authorities, an OECD member state, Brazil, Singapore or public international bodies of which one or more EU member states are members. Such a subfund must hold securities from at least six different issues, but securities from any one issue may not account for more than 30% of its net asset value.

(h) Without prejudice to the investment limits laid down under (j) below, the upper limit under (a) above may be raised to a maximum of 20% for investment in equities and/or debt securities issued by the same body when the aim of a subfund's investment strategy is to replicate the composition of a specific equity or debt securities index that is recognised by the CSSF, provided that:
- the composition of the index is sufficiently diversified;
- the index represents an adequate benchmark for the market to which it refers;
- the index is published in an appropriate manner.

The limit for the preceding paragraph shall be 35% where this is justified by exceptional market conditions, in particular in regulated markets where certain securities or money market instruments are highly dominant. Investment up to this limit is only permitted in a single issuer.

(i) A subfund may acquire units of target funds, provided that its investments in any one target fund do not exceed 20% of its net asset value. Provided the segregation of the liabilities of the assets of a subfund of an umbrella fund towards third parties is ensured, this 20% limit shall apply for such subfunds.

(j)

(A) The Company or the Management Company acting in connection with any of the investment funds it manages and that are classed as UCITS may not acquire any shares carrying voting rights that would enable it to exercise significant influence over the management of an issuer.

(B) Furthermore, the Company may acquire no more than:
- 10% of the non-voting shares of any single issuer;
- 10% of the debt securities of any single issuer;
- 25% of the units of any single target fund;
- 10% of the money market instruments of any single issuer;

The limits laid down in the second, third and fourth indents may be disregarded if, at the time of acquisition, the gross amount of the debt securities or money market instruments, or the net amount of the units issued, cannot be calculated.

Application of paragraphs (A) and (B) shall be waived in regard to:
- securities and money market instruments issued or guaranteed by an EU member state or its local authorities;
- securities and money market instruments issued or guaranteed by a country which is not a member of the European Union;

- securities and money market instruments issued or guaranteed by public international bodies of which one or more EU member states are members;
- shares held by the Company in the capital of a company incorporated in a third country investing its assets mainly in the securities of issuing bodies having their registered offices in that country, where under the legislation of that country such a holding represents the only way in which the UCITS can invest in the securities of issuing bodies of that country. This derogation, however, shall apply only if in its investment policy the company from the third country complies with the limits laid down under (a) to (f) and (i) to (j) (A) and (B). Where the limits set in (a) to (f) and (i) are exceeded, (k) shall apply mutatis mutandis;
- shares held by the Company, alone or jointly with other UCIs in the capital of subsidiary companies which, exclusively on its or their behalf provide management, advice or marketing services in the country where the subsidiary is located in regard to the redemption of units at the request of unitholders.

(k)

(A) The Company need not comply with the limits laid down in this section when exercising subscription rights attaching to securities or money market instruments that form part of its assets. While ensuring observance of the principle of risk spreading, the Company may derogate from (a) to (h) above for six months following the date of its authorisation.

(B) If the limits referred to in paragraph (A) are exceeded for reasons beyond the control of the Company or a subfund as a result of the exercise of subscription rights, the Company must adopt as a priority objective in its sales transactions the remedying of that situation, taking due account of the interests of its shareholders.

(l)

(A) The Company may not borrow, but may acquire foreign currency by means of “back-to-back” loans.

(B) By way of derogation from paragraph (A), the Company, acting on behalf of a subfund, may borrow (i) up to 10% of its net asset value, provided that the borrowing is on a temporary basis; (ii) up to 10% of its net asset value, provided that the loans are for the purpose of acquiring real estate essential for the direct pursuit of its business; these loans and those referred to in (A) may not in total exceed 15% of the relevant net asset value.

(m) The Company or the Custodian may not guarantee any loans on behalf of subfunds or act as guarantor for third parties, without prejudice to the application of 1. (a) to (e) and investment in target funds. This shall not prevent the Company from acquiring securities, money market instruments, units of target funds or other financial instruments referred to under 1. (c) and (e) that are not fully paid up.

(n) The Company or Custodian acting on behalf of the subfunds may not carry out short sales of securities, money market instruments, units of target funds or other financial instruments referred to under 1. (c), (d) or (e).

(o) The Company may hold liquid assets for each subfund on an ancillary basis. Exceptions to this provision, for example in regard to holding liquid assets for investment purposes, are given in the appendix for each subfund.

(p) The Company may not invest in securities that entail unlimited liability.

(q) The Fund’s assets may not be invested in real estate, precious metals, precious metals contracts, commodities or commodity contracts. The Fund’s assets may be invested in contracts on commodity indices, provided that the indices meet the criteria described in 2.(h) above.

(r) The Company may adopt further investment restrictions in order to comply with conditions in any country in which its shares are destined for sale.

3.4 Specific Techniques and Instruments involving Money Market Instruments and Transferable Securities

The Company may use the investment techniques and financial instruments listed below for each subfund for the purposes of efficient management or hedging. It must at all times observe the investment restrictions laid down in Part I of the 2010 Law and in the “Investment Restrictions” section of this prospectus, and in particular must take into account the securities underlying the derivative instruments and structured products used by the individual subfunds (the “underlying securities”) when calculating the investment limits described in the previous section. The Company shall ensure that its global exposure for each subfund relating to derivative instruments does not exceed the net asset value of the subfund in question. The Company shall at all times observe the investment limits laid down in the regulations applicable in Luxembourg and in the circulars of the Luxembourg supervisory authority. When using certain investment techniques and financial instruments (particularly derivative instruments and structured products), the Company shall also ensure that each subfund maintains sufficient liquidity. There must always be sufficient cash positions to cover all liabilities incurred by the subfund as a result of using derivative instruments.

3.4.1 Options on Transferable Securities

The Company may buy and sell call and put options on permitted assets for a subfund, provided they are traded on a regulated market. In addition, over-the-counter (OTC) options may be purchased and sold provided that the counterparties in such transactions are first-class financial institutions specialising in such transactions.

3.4.2 Futures, Swaps and Options on Financial Instruments

With the exception of swaps and OTC contracts for the purpose of hedging interest rate risk, the Company may invest in futures and options on financial instruments, provided they are traded on a regulated market. Over-the-counter (OTC) options will only be authorised provided that the counterparties in such transactions are first-class financial institutions specialising in such transactions.

a. Hedging of risks associated with stock market fluctuations

As a global hedge against the risks of unfavourable stock market movements, the Company may, to the extent permitted by all applicable laws, buy or sell for a subfund futures or options on stock market indices, provided there exists in each case a sufficient correlation between the composition of the index used and the portfolio of securities of the relevant subfund.

b. Hedging of interest rate risk
The Company may deal in financial futures in order to protect the value of bonds held by any subfund against interest rate risks. As a global hedge against interest rate fluctuations, the Company may sell interest rate futures contracts. With the same objective, it may sell call options and buy put options on interest rates or conclude swaps and forward rate agreements as part of OTC contracts with first class financial institutions specialised in these types of transactions.

c. Efficient management of credit risk
The Company may use credit default swaps (CDS). A CDS is a short-term fixed income investment in the form of a standardised derivative contract which, as far as credit risk is concerned, is similar to that of a bond. The counterparty must be a first-class financial institution specialised in these types of transactions. In this regard, both the issuer and the underlying debtor are at all times subject to the investment principles and must in each case correspond to the investment policy described in this prospectus.

d. Transactions for purposes other than hedging
The Company may buy and sell futures and options on all types of financial instruments for any subfund, provided that the resulting commitments together with the commitments arising from swap contracts and the sale of call and put options on securities do not exceed the net assets of the relevant subfund.

3.4.3 Techniques for efficient Portfolio Management

"Efficient portfolio management" is understood to mean the use of the following techniques:
- Securities lending
- Repurchase agreements
- Reverse repurchase agreements

The Company does not use any of these techniques.

3.4.4 Techniques and Instruments to Hedge Foreign Exchange Risks
The Company may within the scope of the law, its implementing regulations and management practice, use investment techniques and financial instruments intended to provide protection against foreign exchange risks.
The Company may enter into currency futures contracts, sell call options or acquire put options where such transactions are traded on a regulated market or take place within the framework of OTC contracts, provided that the counterparties in such transactions are first-class financial institutions specialising in such transactions. For the same purpose the Company may conclude currency futures contracts or swap currencies by private contract with a first class financial institution specialised in these types of transactions.
The Company shall enter into currency transactions exclusively to hedge against currency risk, which also includes currency risk in relation to the benchmark of a subfund. The Company may also conclude foreign currency futures or transactions for a subfund in order to fix an exchange rate for the planned purchase or sale of securities or to hedge the value of portfolio securities, denominated in a different currency, in another currency that is exposed to the same fluctuations. The Company can also conclude cross-hedging transactions between currencies that are provided for under the normal investment policy.

3.4.5 Collateral
The Company does not take into account any collateral received when calculating the limits for counterparty risk. As a result, no information is provided regarding permitted types of collateral, the necessary amount of collateral, the haircut strategy or, in the case of cash collateral, the reinvestment strategy (including the related risks).

4. Company, Shareholders' Meetings and Reporting

4.1 The Company
The Company is organised as an open-ended investment company (Société d'investissement à capital variable) incorporated in the Grand Duchy of Luxembourg under the law of 10 August 1915, as amended, and qualifies as an undertaking for the collective investment in transferable securities under the 2010 Law. It was incorporated on 19 June 1992 by the issue of 750 distribution shares without par value of Sarasin Sustainable Bond – EUR Corporates (formerly BondSar and Sarasin BondSar World). The minimum capital of the Company is 1,250,000 euro, which has been reached within 6 months of the date of registration as a UCITS in the Grand Duchy of Luxembourg.
If the capital of the Company falls below two thirds of the legal minimum capital, the Board of Directors shall convene a general meeting of shareholders within 40 days, for which no quorum is required, at which the liquidation of the Company shall be proposed; this may be decided by a simple majority of the shares present or represented.
If the capital of the Company falls below one quarter of the legal minimum capital, the Board of Directors shall, at a general meeting of shareholders to be convened within the same period and for which no quorum is required, submit a proposal to liquidate the Company; this may be approved by shareholders representing one quarter of the shares present or represented at such meeting.
The Company is registered under B 40 633 in the Luxembourg Trade and Companies Register. The Articles of Incorporation were published in the "Mémorial" in Luxembourg on 31 July 1992. The Articles of Incorporation were last amended with effect as of 12 August 2011. The amendments were published in the Mémorial on 2 November 2011. The registered office of the Company is at 69, route d'Esch, Luxembourg, Grand Duchy of Luxembourg.
Each subfund is liable towards third parties with its own assets, only in respect of its own liabilities. As far as the relationship between shareholders is concerned, each subfund is treated as a separate entity and the liabilities of a subfund are attributed to that subfund in the net asset value calculation. Costs borne by the Company but which cannot be allocated to a single subfund will be charged to the individual subfunds in proportion to their net assets.
The Board of Directors of the Company has appointed the management company named in the section "Organisation and Management" to supervise and coordinate the activities of the Company. The management company shall supervise and coordinate the tasks assigned to the different service providers and ensure that an appropriate risk management method for the Company is used, in accordance with CSSF circular 11/512.
Any voluntary or forced liquidation of the Company shall be effected in accordance with the provisions of Luxembourg Law. Distribution of liquidation proceeds becoming available for remittance to the shareholders shall be effected pro rata to their

shares. Any liquidation proceeds that are not claimed by those entitled thereto at the close of liquidation shall be deposited at the Caisse des Consignations in Luxembourg pursuant to Article 146 of the 2010 Law and shall be forfeited after 30 years. In the event that for a period of 30 consecutive days the net asset value of all outstanding shares of the Company is lower than 20 million euro, the Board of Directors may cease the issue, the conversion and if necessary the redemption of all shares and convene a general meeting of shareholders for the purpose of deciding on the liquidation of the Company.
The shareholders shall be informed by way of a redemption notice in the "Luxemburger Wort" and in the newspapers of the distribution countries in which publications for the shareholders are made, except if all the shareholders concerned and their addresses are known to the Company.

4.2 Shareholders' Meetings and Reporting

The annual general meeting of shareholders of the Company will be held in Luxembourg each year at 11.00 a.m. on the last Friday in October. If this day is not a bank business day, the annual general meeting will be held on the next bank business day in Luxembourg. Other general meetings or meetings relating to specific subfunds may be held at such time and place as are indicated in the notices to attend such meetings.
Notices of annual general meetings and other meetings are given in accordance with Luxembourg law. Notices may be published in the Luxembourg Official Gazette (the "Mémorial"), in the "Luxemburger Wort" and in other newspapers in the countries where the shares are registered for public offer and sale, as determined by the Company. Notices will specify the place and time of the meeting, the conditions of admission, the agenda, the quorum and voting requirements.
Other notices to shareholders may be published in countries where the shares are authorised for distribution to the public.
Financial periods end on 30 June of each year. The annual report containing the audited consolidated financial accounts of the Company will be made available at its registered office at least 15 days before the annual general meeting. Unaudited semi-annual reports will be made available within two months of the relevant date. Copies of all reports are available at the registered office of the Company.

4.3 Documents for Inspection

Copies of the following documents are available for inspection during normal business hours on any bank business day (except Saturdays, Sundays and public holidays) at the registered office of the Company:

(a) the Management Company Agreement, the Custodian and Paying Agency Agreement and the Investment Fund Service Agreement
(b) the Articles of Incorporation of the Company.

The agreements under (a) above may be amended by mutual consent of the parties thereto.

5. Participation in the Company

5.1 Description of Shares

Shares of the Company have no par value and are issued in registered form and in fractions of registered shares, rounded to three decimal places.
Ownership of registered shares is evidenced by an entry in the register of shareholders kept by the Company at its registered office in Luxembourg.
When the share classes of the Company's subfunds are issued, the Board of Directors may decide to have them listed on the Luxembourg stock exchange.
The Company's Articles of Incorporation permit the issue of different share classes for each subfund. The Company may offer the following share classes:

Share class	Currency	Minimum subscription (EUR)*	Allocation of income**	Taxe d'abonnement (subscription tax) p.a.	Max. issue commission	Max. redemption commission***	Max. redemption fee****	Max. service charge p.a.	Actual management fee p.a.	Performance fee
P CHF dist	CHF	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P CHF acc	CHF	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P EUR dist	EUR	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P EUR acc	EUR	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P USD dist	USD	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P USD acc	USD	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P CHF dist hedged	CHF	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P CHF acc hedged	CHF	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P EUR dist hedged	EUR	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P EUR acc hedged	EUR	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix

Share class	Currency	Minimum subscription (EUR)*	Allocation of income**	Taxe d'abonnement (subscription tax) p.a.	Max. issue commission	Max. redemption commission***	Max. redemption fee****	Max. service charge p.a.	Actual management fee p.a.	Performance fee
P USD dist hedged	USD	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P USD acc hedged	USD	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
I CHF dist	CHF	3 Mio.	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I CHF acc	CHF	3 Mio.	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I EUR dist	EUR	3 Mio.	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I EUR acc	EUR	3 Mio.	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I USD dist	USD	3 Mio.	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I USD acc	USD	3 Mio.	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I CHF dist hedged	CHF	3 Mio.	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I CHF acc hedged	CHF	3 Mio.	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I EUR dist hedged	EUR	3 Mio.	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I EUR acc hedged	EUR	3 Mio.	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I USD dist hedged	USD	3 Mio.	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I USD acc hedged	USD	3 Mio.	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M CHF dist	CHF	None	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M CHF acc	CHF	None	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M EUR dist	EUR	None	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M EUR acc	EUR	None	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M USD dist	USD	None	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M USD acc	USD	None	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M CHF dist hedged	CHF	None	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M CHF acc hedged	CHF	None	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M EUR dist hedged	EUR	None	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M EUR acc hedged	EUR	None	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M USD dist hedged	USD	None	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M USD acc hedged	USD	None	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
C CHF dist	CHF	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C CHF acc	CHF	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C EUR dist	EUR	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C EUR acc	EUR	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C USD dist	USD	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C USD acc	USD	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix

Share class	Currency	Minimum subscription (EUR)*	Allocation of income**	Taxe d'abonnement (subscription tax) p.a.	Max. issue commission	Max. redemption commission***	Max. redemption fee****	Max. service charge p.a.	Actual management fee p.a.	Performance fee
C CHF dist hedged	CHF	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C CHF acc hedged	CHF	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C EUR dist hedged	EUR	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C EUR acc hedged	EUR	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C USD dist hedged	USD	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C USD acc hedged	USD	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L CHF dist	CHF	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L CHF acc	CHF	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L EUR dist	EUR	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L EUR acc	EUR	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L USD dist	USD	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L USD acc	USD	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L CHF dist hedged	CHF	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L CHF acc hedged	CHF	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L EUR dist hedged	EUR	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L EUR acc hedged	EUR	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L USD dist hedged	USD	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L USD acc hedged	USD	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix

Description of the types of share class

P Shares of share classes with 'P' in the name are offered to all investors.

I Shares of share classes with 'I' in the name may only be purchased by institutional investors as defined in Article 174(2)(c) of the 2010 Law.
Shares of share classes with 'I' in the name are either automatically redeemed or converted as instructed by the investor into another share class for which the investor meets the requirements of purchase if the investor no longer meets the requirements for the share class with 'I' in the name.
Shares of share classes with 'I' in the name are not subject to an issue commission and benefit from a reduced subscription tax.
A minimum subscription is required to subscribe shares of share classes with 'I' in the name.

M Shares of share classes with 'M' in the name may only be purchased by institutional investors as defined in Article 174(2)(c) of the 2010 Law who have entered into an asset management contract or a special agreement for investment in subfunds of the Company with a business unit of Bank J. Safra Sarasin Ltd or one of its subsidiaries. Asset management and distribution costs are charged to investors in share class 'M' in accordance with the aforementioned agreements.
If the asset management contract or special agreement in question is terminated, shares of share classes with 'M' in the name are either automatically redeemed or converted as instructed by the investor into another share class for which the investor meets the requirements of purchase.
Shares of share classes with 'M' in the name are not subject to an issue commission and benefit from a reduced subscription tax.
No minimum subscription is required to subscribe shares of share classes with 'M' in the name.

C	Shares of share classes with ‘C’ in the name are available: 1) for distribution from a permitted country listed on list “A” 2) to investors resident in other countries, provided they are professional investors with a written agreement in place with the Company or the principal distributor who make the following investments in their own name and: (a) for their own account (b) in the name of the underlying client under an asset management mandate or an advisory agreement; or (c) for a collective investment that is managed by a person professionally active in the finance sector 3) to investors who have signed an asset management mandate or an advisory agreement with Bank J. Safra Sarasin Ltd or one of its subsidiaries. In cases (b) and (c), the person professionally active in the finance sector was duly authorised to carry out such transactions by the supervisory authority by which the person is regulated. Furthermore, this person is resident in a permitted country listed on list “B” and/or acts in the name and on account of another person professionally active in the finance sector who has written authorisation from the Company or the principal distributor and is resident in one of the countries listed on list “B”. The Board of Directors decides at its own discretion whether to authorise investors in other distribution countries (list “A” and list “B”). The current lists “A” and “B” are provided below: “A”: United Kingdom, Ireland, Netherlands “B”: Switzerland, Luxembourg, Liechtenstein, Germany, Austria, France, Italy, Belgium, Spain, Sweden, Denmark. Shares of share classes with ‘C’ in the name are either automatically redeemed or converted as instructed by the investor into another share class for which the investor meets the requirements of purchase if the investor no longer meets the requirements for the share class with ‘C’ in the name. No minimum subscription is required to subscribe shares of share classes with ‘C’ in the name.
L	Shares of share classes with ‘L’ in the name are issued exclusively through authorised distributors domiciled in Italy.
hedged	In the case of shares of share classes with ‘hedged’ in the name, investments are largely hedged against currency fluctuations relative to the reference currency of the share class. It cannot be ruled out, however, that currency fluctuations will nevertheless have an adverse impact on the share class of the subfund in question.

Footnotes

*	Upon initial subscription, a minimum subscription must be made in the amount specified in the table (or the relevant currency equivalent) or, based on a written agreement between the investor and Bank J. Safra Sarasin Ltd or a contracting party authorised by the latter, the minimum total assets held by the shareholder at Bank J. Safra Sarasin Ltd must amount to the minimum subscription (or the relevant currency equivalent).
**	The share classes comprise either accumulation or distribution shares. Details are listed in the section entitled “Dividend policy”.
***	In favour of the distributor.
****	In favour of the subfund to cover the transaction costs incurred as a result of share redemptions.

Where necessary, shares of any share class will be issued at an initial issue price equivalent to the net asset value per share of the share class that was issued first in the relevant subfund, on the date of issue.
A list of available share classes of all subfunds is given in the appendix for the subfund in question and can be requested from the Company. They are also provided in the annual and semi-annual reports.

5.2 Dividend Policy

Each share or fraction of share is entitled to a corresponding portion of the profits and the liquidation proceeds of the Company or the relevant subfund.
Every year, the Company intends to pay out at least 85% of the investment income, less general expenses (“ordinary net income”), to shareholders holding shares of distribution share classes in accordance with the section entitled “Description of Shares”, as well as a portion of the realised capital gains, less realised capital losses (“net capital gains”), such portion being decided by the general meeting of the relevant subfund, as well as all other extraordinary income. If the distributable profits of a subfund for a financial year fall below 1% of the net asset value of a share at the end of the corresponding financial year and under EUR/CHF/USD 1, the Board of Directors of the Company may propose to the general meeting of shareholders to waive a distribution of dividends, in view of the considerable costs for the subfunds and the investors in the aforementioned distribution share classes related to a dividend distribution.
The Company does not pay out any dividends to shareholders holding shares of accumulation share classes in accordance with the section entitled “Description of Shares”. Income from those share classes is currently reinvested (accumulation).
The Company may reduce the net asset value per share by way of a split with the corresponding issue of free shares.

5.3 Issue and Sale of Shares and Subscription Procedure and Registration

Shares are offered for sale and issued on each valuation day after the initial offering date at the issue price applicable on

the relevant issue date, provided the subscription request and payment is received by the principal distributor or the transfer agent no later than 15.00 Luxembourg time (the “acceptance cut-off time”) on the valuation day. The issue price will always be determined after the cut-off time to ensure that investors subscribe on the basis of unknown prices. Subscription requests received by the transfer agent or the principal distributor after the acceptance cut-off time shall be executed at the issue price applicable two valuation days later.
Requests from certain client groups (e.g. banks), which usually pay after the shares have been issued, will also be considered when the payment is received within 3 bank business days of the issue date.
The issue price per share and share class is calculated on the basis of the net asset value per share and share class applicable on the issue date, plus an issue commission. Further information on the issue price may be requested from the registered office of the Company and/or from any distributor.
For shares with ‘P’, ‘C’ and ‘L’ in the name, the maximum issue commission, payable upon subscription through a distributor to the latter, or otherwise to the Company, may be up to 5% of the amount invested; this corresponds to 5.26% of the net asset value of the subscribed shares and share classes. The maximum issue commission applicable to each subfund is given in the appendices to this prospectus.
In the case of large subscriptions, the distributor and the Company may waive, in whole or in part, the issue commission to which they are entitled.
For any subfund, the initial minimum investment in shares of share classes with ‘I’ in the name is EUR/USD/CHF 3 million (or the relevant currency equivalent).
Subscription requests may be sent to the principal distributor or to any other distributor, which shall transmit these to the Company, or may be sent directly to the transfer agent in Luxembourg. The proper identity of the subscriber and the relevant subfund(s) and share class must be indicated. In addition, the provisions of the section entitled “Unfair Trading Practices – Prevention of Money Laundering” must be observed. The issue price must be paid in the accounting currency of the relevant subfund. If subscription monies are transferred in currencies other than the respective accounting currency, the investor bears both the corresponding costs and the exchange rate risk linked to the currency conversion carried out by the paying agent or custodian.
Subscribers or shareholders may also directly contact RBC Investor Services Bank, a public limited company with registered offices at 14, Porte de France, L-4360 Esch-sur-Alzette, which effectively performs either all or part of the central administration tasks.
Investors may also subscribe shares as part of a regular savings plan, by paying regular instalments of a fixed amount. The savings plan is offered by the principal distributor and marketed through selected, but not all, distributors. Investors can obtain the terms and conditions of the savings plan from the principal distributor.

Additional points to note:
(a) In the case of joint subscribers, all subscribers must sign the request form.
(b) In the case of several joint subscribers, the Company shall be authorised to accept voting rights, conversion or redemption instructions from the first named subscriber and also to pay dividends on distribution shares to him, unless written instructions to the contrary are given.
(c) A legal entity must submit its request under its own name through a person duly authorised for this purpose, providing proof of his signatory power.
(d) If any request or confirmation is signed by a proxy, the power of attorney must accompany the request.
(e) Notwithstanding (a), (b), (c) and (d), a request signed by a bank may be accepted.

The Company has the right to reject any request without reason. It reserves the right, in response to the conditions prevailing on the stock exchanges or currency markets or for any other reasons, to suspend the public sale of its shares. In both cases, any payments already made and/or positive balances will be returned to the subscribers.

5.4 Redemption of Shares

Requests for the redemption of shares must be submitted by shareholders in writing directly to the transfer agent or to the principal distributor no later than 15.00 Luxembourg time (the “redemption cut-off time”) on the valuation day when the shares are to be redeemed. Requests received by the transfer agent or the principal distributor after the redemption cut-off time shall be executed two valuation days later.
A redemption request duly made shall be irrevocable, except in case of and during any period of suspension or deferral of redemptions.

The price to be paid in respect of each share submitted for redemption (the “redemption price”) will be the net asset value per share and share class on the valuation day, less a fee in favour of the subfund of up to 0.4% of the net asset value to cover the costs of selling portfolio securities to procure liquidity to meet redemption requests, that will be equally processed on the valuation days.
In the event of a suspension of the calculation of the net asset value or a deferral of redemptions, shares shall be redeemed on the next valuation day following the end of the suspension of the net asset value calculation or the end of the deferral of redemptions, unless the redemption request has been withdrawn in writing prior thereto.
Payments will ordinarily be made in the currency of the relevant subfund within 3 business days of the relevant valuation day or on the day on which the share certificates have been returned to the Company, if later. If payments are transferred in currencies other than the respective accounting currency, the investor bears both the corresponding costs and the exchange rate or risk linked to the currency conversion carried out by the paying agent or custodian. In the case of redemptions, should the liquidity of the investments of a subfund not be sufficient to make the payment within this period due to exceptional circumstances, the payment shall be made as soon as possible, without interest. When making the transfer, is it possible that correspondent banks may levy charges on the transaction.
The Company is not bound to redeem more than 10% of the outstanding shares of any subfund on any valuation day or during a period of three consecutive valuation days.
The conversion of shares of a subfund shall in this respect be considered as a redemption of shares. If on any valuation day the Company receives redemption or conversion requests for a number of shares that is larger than the stated percentage, the

Company may defer redemptions or conversions until the third subsequent valuation day. A maximum of 10% of the outstanding shares may be progressively redeemed on each valuation day up to the third valuation day. On such valuation days, these redemption or conversion requests shall be considered in preference to requests received later.
The subscriber shall be informed forthwith of any suspension of the calculation of the net asset value or of a deferral of redemptions or conversions and he is entitled in such case to withdraw his request.
The value of shares at the time of their redemption may be more or less than their acquisition cost. Any shares redeemed will be cancelled.
The last known redemption price may be requested at the registered office of the Company or from any distributor.

5.5 Conversion of Shares

Holders of shares of each subfund are entitled to convert some or all of their shares into shares of another subfund or from one share class into another share class of the same subfund on any day which is a valuation day for both of the subfunds concerned, provided they meet the requirements of the share class to which they wish to change. Requests should be made to one of the distributors or the transfer agent. The request must include the following information: the number of shares, the name of the existing subfund (including share class) and the new subfund (including share class) and, if allocating shares to more than one new subfund, the respective proportions to be invested in each subfund.
Shares may be converted on each valuation day at the issue price applicable on such day, provided that the conversion request is received by the principal distributor or the transfer agent by 15.00 Luxembourg time on the valuation day. Conversion requests received by the transfer agent or the principal distributor after the cut-off time shall be executed two valuation days later. The basis for conversion is related to the respective net asset value per share of the subfunds concerned. The Company will determine the number of shares into which a shareholder intends to convert his existing shares in accordance with the following formula:

$$A = \frac{(B \times C) \times F - \text{max. } 0.4\%}{D}$$

A = the number of shares of the new subfund or share class to be issued;
B = the number of shares of the former subfund or share class;
C = the redemption price per share of the former subfund in the corresponding share class, less redemption fees, if deducted;
D = the net asset value per share of the new subfund in the corresponding share class, plus any fees for reinvestment, if charged;
F = exchange rate

Redemption fees and/or fees for reinvestment on a valuation day depend on the status of liquidity of the corresponding subfund(s) and shall not exceed 0.4%. Where applicable, they shall be charged on a valuation day in the same way for all requests processed at that time.

5.6 Closure and Merger

In the event that for a period of more than 30 consecutive days the net asset value of all outstanding shares of a specific subfund falls below EUR 20 million or the equivalent amount in the currency of the subfund in question for whatever reason, or where it considers it appropriate due to changes in the economic or political situation which have implications for the subfund concerned, or on the basis of the interests of the shareholders involved, the Board of Directors may decide, and notify the holders of bearer shares in the relevant subfund accordingly, to redeem all of the shares of the relevant subfund at the net asset value applicable on a given valuation day (less liquidation costs and/or the estimated dealing costs as described in the prospectus) without charging a redemption fee.
The closure of a subfund with compulsory redemption of all relevant shares for other reasons than those referred to above, may be effected only with the approval of the shareholders of the subfund concerned. For this, a duly convened meeting of the shareholders of this subfund is required. It may be validly held without quorum and a decision taken on the basis of the simple majority of the shares present or represented.
Liquidation proceeds not claimed by shareholders at the close of liquidation of a subfund will be deposited at the Caisse des Consignations in Luxembourg and shall be forfeited after 30 years.

The Board of Directors may furthermore, in compliance with the 2010 Act, merge the assets of a subfund with another of the Company's subfunds or with the assets of another UCITS (which is registered in Luxembourg or in another EU member state and has been set up either as a company or as an FCP – "fonds commun de placement"), or with the assets of a subfund of another such UCITS. The Company will inform the investors in the subfunds in question accordingly in compliance with CSSF Regulation 10-5. Each investor in the subfunds concerned will have the opportunity to demand the redemption or conversion, without charge (except with regard disposal-related costs), of his or her shares for a period of at least 30 days before the effective date of the merger, with the merger then taking effect five working days after the end of this period.

Any merger that will result in the Company as a whole ceasing to exist must be resolved upon by the investors in the Company. A shareholders' meeting convened for this purpose will not be subject to any quorum requirements and may adopt such a resolution with a simple majority of the votes represented and cast at that meeting.

5.7 Calculation of the Net Asset Value

The net asset value of the Company's assets (the "net asset value") and the net asset value per share of each share class of each subfund will be determined in the relevant currency on each day banks are open for business in Luxembourg (hereinafter the "valuation day"), except in the event of a suspension as described in the section "Suspension of the Calculation of the Net Asset Value and of the Issue, Redemption and Conversion of Shares", by the domiciliary agent entrusted with the central administration in Luxembourg, under the supervision of the Board of Directors or its delegate.
The total net asset value represents the market value of all the assets, less liabilities.

The net asset value per share of each share class of each subfund will be calculated in respect of any valuation day in the currency of the relevant subfund, by dividing the total net asset value of the relevant subfund by the number of shares outstanding in each share class. An income equalisation is performed for each subfund.

The assets shall be valued as follows, in accordance with the valuation principles and guidelines (the "valuation principles") laid down in the Articles of Incorporation, approved by the Board of Directors and amended from time to time by the same:

(a) The value of all securities that are listed on an official exchange shall be determined on the basis of the closing prices on the valuation day. If the securities are listed on more than one exchange, the value of such securities shall be determined on the basis of the closing prices on the exchange on which the subfund acquired them.
In the case of securities whose trading volume on an exchange is minimal, whose last available closing price is not representative of their value and for which a secondary market among securities brokers exists, on which fair market prices are offered, the Board of Directors may value such securities on the basis of prices so determined.

(b) Securities traded on a regulated market are valued in the same manner as listed securities.

(c) Securities which are not listed on an official stock exchange or traded on a regulated market are valued at the last known market price; if no such price is available, these securities shall be valued in accordance with valuation principles decided by the Board of Directors of the Company on the basis of their foreseeable sale prices.

(d) Term deposits shall be valued at their nominal value increased by accrued interest.

(e) Units issued by open-ended investment funds shall be valued at their most recent available net asset value or, in accordance with (a) above, at their price at their place of listing.

(f) The sale price of forward, futures and options contracts that are not traded on an exchange or other organised market shall be valued according to guidelines laid down by the Board of Directors, with the same method being used for all contracts. The sale value of forward, futures and options contracts that are traded on an exchange or other organised market shall be determined on the basis of the last available settlement price for these contracts on exchanges or organised markets on which forward, futures or options contracts of this kind are traded; however, the sale value of such contracts that are not sold on a business day for which a net asset value is calculated shall be determined on the basis of the value regarded by the Board of Directors as appropriate and adequate.

(g) Liquid assets and money market instruments can be valued at their nominal value plus accrued interest or in consideration of scheduled amortisation of historical costs. The latter method can lead to temporary discrepancies between values and the prices that the fund in question would receive on selling the investment. The Company shall constantly review this valuation method and recommend any necessary changes to ensure that the valuation of these assets results in an appropriate value that can be determined in good faith according to the procedures laid down by the Board of Directors. If the Company takes the view that deviation from the scheduled amortisation of historical costs per share would lead to considerable dilution or other undesired effects for shareholders, it must make any corrections it considers appropriate to avoid or restrict dilution or other undesired effects, where this is possible and reasonable.

(h) Swap transactions shall be regularly valued on the basis of the valuations received from the swap counterparties. These valuations can be bid, ask or mid prices, as determined in good faith according to the procedures laid down by the Board of Directors. If the Board of Directors does not believe that these values represent the real market value of the swap transactions in question, their value shall be determined in good faith by the Board of Directors or according to another method that the Board of Directors deems appropriate.

(i) All other securities and approved assets, and those aforementioned assets for which valuation was not possible according to the provisions above or where such valuation would not reflect their fair value, shall be valued at their fair market value, determined in good faith according to methods laid down by the Board of Directors.

(j) The valuations arrived at in this way shall be converted into the accounting currency at the appropriate mid price. Forward and futures contracts concluded to hedge against currency risk shall be included in the conversion.

5.8 Suspension of the Calculation of the Net Asset Value and of The Issue, Redemption and Conversion Of Shares

The Company may temporarily suspend the calculation of the net asset value of any subfund and the issue, redemption and conversion of shares of the relevant subfund:

(a) during any period when any securities market or stock exchange on which a substantial part of the securities attributable to any subfund are traded is closed (otherwise than for ordinary holidays) or during which dealings are substantially restricted or suspended;

(b) during the existence of any state of affairs which constitutes an emergency as a result of which the sale or valuation of assets owned by the Company and attributable to any subfund would, in the opinion of the Board, be impracticable or unfair towards the remaining shareholders of the relevant subfund;

(c) during any breakdown in or restriction of the use of the means of communication normally employed in determining the price or value of any of the securities attributable to any subfund;

(d) during any period when the Company is unable to transfer monies for the purpose of making payments on the redemption of shares or during which any transfer of monies involved in the purchase or sale of investments cannot in the opinion of the Board be effected at normal exchange rates;

(e) in case of a decision to liquidate the Company, on or after the day of publication of the first notice convening the general meeting of shareholders for this purpose; or

(f) in the event that a decision is taken to merge a subfund or the Company, where this is justified in order to protect the interests of the investors.

The Articles of Incorporation provide that the Company shall suspend the issue, redemption and conversion of the shares forthwith upon the occurrence of an event causing it to enter into liquidation or upon the order of the Luxembourg supervisory authority. Shareholders who have submitted shares for

redemption or conversion will be notified of the suspension in writing within seven days, and informed immediately when the suspension is lifted.

5.9 Distribution of Shares

The principal distributor may appoint additional distributors to sell shares of one or more subfunds of the Company, subject to the management company's prior consent. The names and addresses of these distributors can be obtained from the principal distributor on request.

Where subscriptions are made through the principal distributor, the latter is entitled to charge an issue commission plus any costs associated with distribution. The distributors are entitled to an issue commission for the shares distributed by them, which may be waived in whole or in part. Distributor agreements are concluded for an indefinite period and may be terminated by either party subject to 3 months' prior notice.

5.10 Unfair Trading Practices – Prevention of Money Laundering

Subscriptions and redemptions should only be made for investment purposes. The Company does not allow any market timing or other excessive trading practices. Such practices may harm the performance of the Company and its subfunds and interfere with asset management. To minimise such negative consequences, the Company reserves the right to reject subscription or conversion requests from investors who, in the view of the Company, engage or have engaged in such trading practices, or whose trading practices are detrimental to other investors.

The Company may also proceed with the compulsory redemption of the shares of an investor who engages or has engaged in these trading practices. The Company is not liable for any gain or loss incurred from rejected investment instructions or compulsory redemptions.

The Company reserves the right to reject any request or to accept any request in part only.

If a request is rejected in whole or in part, the subscription amount or the corresponding balance will be returned to the first named subscriber at the risk of the person(s) entitled thereto within 30 days of the decision to reject the request. The Company reserves the right to withhold share certificates and, if applicable, any excess subscription monies pending clearance.

In particular, financial institutions based in Luxembourg are obliged to verify the identity of their clients or the investors/ beneficial owners of an investment fund. The Luxembourg laws and measures resulting therefrom serve to prevent money laundering.

The Company is therefore entitled to defer acceptance of a request until it has received the requested information on investors' identities, the beneficial entitlement of the investor and on the origin of the monies.

In the case of

(a) direct investments;

(b) investments made through a broker or financial intermediary domiciled in countries where the requirements for identification are not as strict as those imposed by Luxembourg law;

(c) investments made by brokers or by branches or subsidiaries whose parent companies are subject to the same sort of stringent identification rules as in Luxembourg, but are not obliged to apply these rules to their branches or subsidiaries, the Company reserves the right to ask every investor to prove his identity by producing the following documents:

- for a natural person: a certified copy of his passport or ID card (authenticated by the police, local authority, embassy, etc.); confirmation of the beneficial owner(s);
- for a legal entity: a certified copy of the official documents (articles of incorporation, extract from the commercial register, balance sheets); authorised signatories of the company; confirmation of the beneficial owner(s).

The Company is also obliged to verify the origin of the monies that emanate from a financial institution that is not subject to the same sort of stringent identification rules as applied in Luxembourg.

6. Fees, Expenses and Tax Considerations

6.1 Fees and Expenses

The Company shall pay the following fees (as percentages of the net asset value) for services under the Custodian and Paying Agency Agreement to RBC Investor Services Bank S.A.:

Custodian fees: max. 0.1% p.a. In addition, the Custodian shall be entitled to reimbursement of the fees and expenses of the collective custodians and foreign correspondent banks it uses. The fees are payable quarterly in arrears.

Furthermore, the Company will pay the fees of the management company (i.e. management fees and service charges) and additionally all other expenses incurred in connection with the operation of the Company, including (without limitations) taxes, expenses for legal and auditing services, costs of printing proxies for the convening of the general meeting, share certificates, financial reports, prospectuses and costs of the preparation and printing Key Investor information documents, other promotional and marketing expenses, any expenses incurred for the issue and redemption of shares and payment of dividends, costs of the paying agents, registration fees and other expenses incurred in connection with reporting to supervisory authorities in various jurisdictions, the fees and out-of-pocket expenses of Directors of the Company, insurance, interest, listing and brokerage costs, out-of-pocket disbursements of the Custodian and of all other agents of the Company as well as the costs of publishing the net asset value per share and the issue price.

All fees, costs and expenses to be borne by the Company will be charged initially against investment income and thereafter against capital. Details of the fees payable to the management company can be found in the appendices for the individual subfunds. The Company can make direct payments of the investment manager/investment advisor's fee, which shall be deducted from the remuneration of the management company.

The Company is not bound to use one or more brokers selected in advance for the implementation of any stock exchange transaction by the subfunds. The same applies for other legal transactions related to the implementation of the investment policy.

The Company is aware that, in accordance with general principles for optimisation of the net results generally applied in the marketplace, securities transactions may be implemented with the investment advisors or with undertakings affiliated to these, provided that their business terms shall be comparable to those of other brokers or traders.

6.2 Tax Considerations

The following summary is based on the law and practice currently in force in the Grand Duchy of Luxembourg and is subject to changes therein.

The Company

The Company is not subject to any Luxembourg income tax. The Company is, however, subject in Luxembourg to an annual tax of 0.05% on the net assets corresponding to share classes with ‘P’, ‘C’ and ‘L’ in the name, and 0.01% on the net assets corresponding to share classes with ‘I’ and ‘M’ in the name. This tax is payable quarterly on the basis of the net assets at the end of each quarter. No stamp duty or other tax is payable in Luxembourg on the issue of shares.
No Luxembourg tax is payable on the realised or unrealised capital gains of the assets of the Company.
Dividends and/or interest received by the Company on its investments may be subject to non-recoverable withholding taxes in the countries of origin.

Shareholders

Pursuant to current tax legislation, shareholders are not subject in Luxembourg to any capital gains, income, withholding, gift, inheritance or other tax (except for shareholders domiciled or resident in Luxembourg).
Investors should ascertain from their professional advisors the consequences of them acquiring, holding, converting, transferring or selling shares under the laws of the jurisdictions to which they are subject, including the tax consequences and any foreign exchange control requirements.
In accordance with the provisions of European Union Council Directive on the taxation of savings income in the form of interest payments (the “Directive”), which entered into force on 1 July 2005, the payment of interest and the redemption of units of various subfunds by an EU or Swiss paying agent to a beneficial owner whose tax residence is in an EU member state will for a transitional period incur a withholding tax of 35%. Rather than paying the withholding tax, the beneficial owner in question may also ask that the automatic exchange of information as provided for under the Directive be applied. In such case, information concerning the interest payment or redemption will be forwarded to the tax authorities of the member state where the beneficial owner is domiciled.
The income covered by the Directive can generally be limited to interest income earned from any debt claims. Interest income within the meaning of the Directive encompasses, inter alia, income realised in the course of assigning, repaying or redeeming units insofar as the Company, on account of its investment strategy or, in the absence of such information, on account of the actual composition of its assets, directly or indirectly invests more than 25% of its assets in debt claims, as well as distributions by the Company insofar as it invests more than 15% of its assets in debt claims. If this 25% or 15% threshold is reached, withholding tax could be levied on the assignment, repayment or redemption of units and on the distribution of income by a Luxembourg paying agent insofar as this income is paid to a natural person or other body which is resident or domiciled in another EU Member State or in certain dependent or associated territories, or directly in its favour.

The tax considerations presented in this prospectus are not exhaustive. The legal situation presented herein is only a general overview of taxation and refers to the legal position in 2013.
Details of particularities to be observed in individual cases cannot be given; specific statements regarding the taxation of individual shareholders cannot be made. Due to the complexity of the tax systems of the individual distribution countries, shareholders are advised to consult their tax advisor regarding the taxation of their shareholdings and to take advice specifically relating to their personal circumstances.

7. Specific Conditions for the Distribution of Shares Abroad

Liechtenstein

Representative and Paying Agent in Liechtenstein
Volksbank AG
Feldkircher Strasse 2
FL-9494 Schaan, Principality of Liechtenstein

Great Britain

Information Agent in United Kingdom
Sarasin & Partners LLP
Juxon House
100 St. Paul’s Churchyard
London EC4M 8BU, United Kingdom

France

Representative and Paying Agent in France
BNP Paribas Securities Services S.A.
3 rue d’Antin
F-75002 Paris, France

Belgium

Representative and Paying Agent in Belgium
BNP Paribas Securities Services S.A.
Brussels branch
Avenue Louise 489
B-1050 Brussels, Belgium

Ireland

Facility Agent and Information Agent
Sarasin & Partners LLP
Dublin Branch
Ground Floor
5 Fitzwilliam Square
Dublin 2
Ireland

Austria

Paying Agent and Information Agent
Erste Bank der oesterreichischen Sparkassen AG
Graben 21
1010 Vienna
Austria

Italy

Paying Agents
State Street S.p.A.
Via Col Moschin 16
20136 Milan
Italy

Société Générale Securities Services S.p.A.
Via Benigno Crespi 19/A – MAC2
20159 Milan
Italy

Switzerland
Representative
Sarasin Investmentfonds AG
Wallstrasse 9
4002 Basel
Switzerland

Paying Agent
Bank J. Safra Sarasin Ltd
Elisabethenstrasse 62
4002 Basel
Switzerland

Sarasin EmergingSar – Global

General information

Shares of the Sarasin EmergingSar – Global subfund were issued for the first time on 5 June 1996 under the name Sarasin EmergingSar. As at 2 April 2007 the name of the subfund changed to Sarasin EmergingSar – Global.

Investment objective

The investment objective of Sarasin EmergingSar – Global is to achieve long-term capital growth by investing worldwide in emerging markets equities.

Investment policy

The assets of the Sarasin EmergingSar – Global subfund are invested either directly or indirectly in shares of companies domiciled in emerging markets. Emerging markets include the developing countries of Asia, Latin America, Eastern Europe and Africa. The investment policy is based on a systematic process which is underpinned by a quantitative investment concept. Equity investments are either made directly on the local stock exchange or through foreign certificates for these equities, which are traded on a recognised stock exchange (generally the New York Stock Exchange or London Stock Exchange). The subfund may also undertake commitments in derivatives, such as futures, swaps, forwards and certificates, where the underlying securities comprise emerging markets equities or equity market indices. The subfund continuously covers the commitments undertaken through the use of derivatives by means of liquid assets. Liquid assets include sight or call deposits, including fiduciary investments, money market instruments and interest-bearing securities with a remaining term of no more than twelve months as well as money market funds. For up to 25% of its net assets, the subfund may also use as cover interest-bearing securities with a remaining term of more than twelve months but no more than 24 months. Those interest-bearing securities or their issuers must have a credit rating of at least A- or equivalent from a recognised rating institution. Within this allocation, the subfund may also hold shares of other UCITS/UCIs that meet the abovementioned requirements. In addition, the subfund may hold liquid assets and use shares in other UCITS/UCIs in accordance with the information contained in section 3.3 “Investment Restrictions”. However, the commitments in emerging markets equities undertaken either directly or indirectly must always amount to at least 85% of the net asset value. The investments can be made directly or, if permitted, using the investment techniques and instruments described in section 3.4 of the prospectus entitled “Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities”.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor’s reference currency differs from the Fund’s investment currency(ies), a currency risk exists. As the Sarasin EmergingSar – Global subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment.
The emerging markets are at an early stage in their development and subject to an increased risk of expropriations, nationalisations and social, political and economic uncertainty. Compared with developed markets, therefore, investments in emerging markets entail increased risks in the form of liquidity squeezes, sharp currency and price fluctuations, currency export restrictions, custody and settlement risks, buying and selling restrictions, and a weak regime of financial market regulation, for example. It is therefore important that investments in Sarasin EmergingSar – Global are viewed as a long-term investment.
The counterparty risk may additionally increase in the case of derivatives, which are not traded on a regulated market.

Investment manager

Sarasin & Partners LLP, London

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a long-term investment horizon seeking capital appreciation.
The Sarasin EmergingSar – Global is intended as a supplementary investment in emerging markets equities for experienced investors with a high risk tolerance.

Accounting currency

USD

Fees payable to the management company

The subfund has the share classes listed in the section entitled “Description of Shares”.
The management fee for the share classes currently available for subscription is as follows:
P USD dist 1.75% p.a.
C USD acc 1.15% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company’s registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with ‘P’, ‘I’, ‘C’ and ‘L’ in the name (but not for share classes with ‘M’ in the name) is entitled to a performance-based fee (“performance fee”) which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter (“outperformance”) and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years (“high watermark”). The benchmark index is the MSCI Emerging Markets (Free) Index.
The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark (“outperformance return”).

The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.
The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years (“high watermark“). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:
Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.
Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.
High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.
Outperformance: if the fund’s performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.
Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.
The amount due per share class for the performance-fee provision is calculated as follows:
Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor	Fees payable by the investor for the issue, redemption and conversion of shares are as follows: Issue commission: • maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name. • maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name. Redemption commission: none. Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund. A conversion shall be treated like a redemption.
Listing	The Company intends to list the shares of share classes with ‘P’ in the name on the Luxembourg exchange.

Sarasin EmergingSar – New Frontiers

General information	Shares of the Sarasin EmergingSar – New Frontiers subfund were issued for the first time on 19 April 1999 under the name Sarasin EmergingSar – Asia. As at 14 August 2008 the name of the subfund changed to Sarasin EmergingSar – New Frontiers.
Investment objective	The investment objective of Sarasin EmergingSar – New Frontiers is to achieve long-term capital growth by investing worldwide in emerging markets equities.
Investment policy	At least 66.6% of the assets of the Sarasin EmergingSar – New Frontiers subfund are invested either directly or indirectly in listed shares of companies domiciled in the emerging markets, in country and regional funds and listed index certificates and index futures as well as warrants on index certificates of emerging markets. Emerging markets include the developing countries of Asia, Latin America, Eastern Europe and Africa. The subfund invests predominantly in countries that are at an early stage of development even by the standards of emerging markets. The subfund aims to achieve an equal weighting of the target markets by adjusting the portfolio to the target weightings on a monthly basis. Index certificates are transferable securities for equity index investments. The subfund may only invest in index certificates issued by first-class financial institutions specialised in these types of transactions. These investments are limited to 10% per issuer in each case. It should be noted that index certificates are not only exposed to an issuer risk, but also to the risk associated with the underlying securities. Equity investments are either made directly on the local stock exchange or through foreign certificates for these equities, which are traded on a recognised stock exchange (generally the New York Stock Exchange or London Stock Exchange). The assets of the subfund are invested in closed-end equity funds regulated by authorities in one of the following countries, where they are traded on the stock exchange: USA, European Union, Japan, Hong Kong, Canada and Switzerland. It must be noted that the stock market prices of closed-end funds include costs, such as management and custodian fees. The subfund does not invest in funds whose investment objective is to invest in financial futures or options, in real estate, in venture capital investments or money market instruments. In addition, the subfund can hold up to 15% of its net assets in liquid assets. In addition, up to 100% of the subfund's net assets may be invested in shares of other UCITS and up to 30% in UCIs. The investments can be made directly or, if permitted, using the investment techniques and instruments described in section 3.4 of the prospectus entitled "Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities", although a leverage effect on the subfund's net assets is not permitted.
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin EmergingSar – New Frontiers subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment. The emerging markets are at an early stage in their development and subject to an increased risk of expropriations, nationalisations and social, political and economic uncertainty. Compared with developed markets, therefore, investments in emerging markets entail increased risks in the form of liquidity squeezes, sharp currency and price fluctuations, currency export restrictions, custody and settlement risks, buying and selling restrictions, and a weak regime of financial market regulation, for example. It is therefore important that investments in Sarasin EmergingSar – New Frontiers are viewed as a long-term investment. The counterparty risk may additionally increase in the case of derivatives which are not traded on a regulated market.
Investment manager	Sarasin & Partners LLP, London
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a long-term investment horizon seeking capital appreciation. Sarasin EmergingSar – New Frontiers is intended as a supplementary investment in the emerging markets for experienced investors with a high risk tolerance.
Accounting currency	USD

Fees payable to the management company

The subfund has the share classes listed in the section entitled “Description of Shares”.
The management fee for the share classes currently available for subscription is as follows:
P USD dist 1.75% p.a.
C USD acc 1.15% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company’s registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with ‘P’, ‘I’, ‘C’ and ‘L’ in the name (but not for share classes with ‘M’ in the name) is entitled to a performance-based fee (“performance fee”) which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter (“outperformance”) and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years (“high watermark”). The MSCI Frontier Markets index is the benchmark index. The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark (“outperformance”).
The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.
The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years (“high watermark“). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:
Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.
Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.
High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.
Outperformance: if the fund’s performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.
Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.
The amount due per share class for the performance-fee provision is calculated as follows:
Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin EquiSar – Global

General information

Shares of the Sarasin EquiSar – Global subfund were issued for the first time on 1 July 1998 under the name Sarasin EquiSar. As at 2 April 2007 the name of the subfund changed to Sarasin EquiSar – Global.

Investment objective

The investment objective of Sarasin EquiSar – Global is to achieve long-term capital growth by investing worldwide in equities.

Investment policy

The bulk of equity investments are concentrated in liquid companies with a market capitalisation in excess of EUR 1 billion. There is no specification as to the geographic diversification of investments. Investments are allocated to the markets and sectors that are considered to provide the most attractive total return in the long term. The subfund may also invest up to 15% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Cash and cash equivalents are permitted within the 15% limit. In addition, shares of other UCITS/UCIs as well as derivatives may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions"; however, a leverage effect on the net assets by the latter is not permitted.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin EquiSar – Global subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment.

Investment manager

Sarasin & Partners LLP, London

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation. Sarasin EquiSar – Global is intended as a supplementary investment in global equities for investors wishing to incorporate a forward-looking investment strategy into their portfolios.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P EUR dist 1.50% p.a.
C EUR acc 1.10% p.a.
I EUR acc 1.00% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter ("outperformance") and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years ("high watermark"). The benchmark index is the MSCI World Index.

The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark ("outperformance return").
The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance

fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.
The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years ("high watermark"). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:
Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.
Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.
High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.
Outperformance: if the fund's performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.
Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.
The amount due per share class for the performance-fee provision is calculated as follows:
Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin EquiSar – IIID (EUR)

General information

Shares of the Sarasin EquiSar – IIID (EUR) subfund were issued for the first time on 28 August 1996 under the name Sarasin BlueChipSar. As at 2 April 2007 the name of the subfund changed to Sarasin EquiSar – IIID (EUR).

Investment objective

The investment objective of Sarasin EquiSar – IIID (EUR) is to achieve real long-term capital growth by investing worldwide in equities. By using the instruments and investment techniques mentioned in the investment policy the subfund also aims to reduce price fluctuations on the equity markets and therefore lower the risk of capital losses. The reference currency of the subfund is the euro. This means that the fund manager seeks to optimise investment performance in euro terms.

Investment policy

The bulk of the subfund's investments is concentrated in liquid shares of companies with a market capitalisation in excess of EUR 1 billion. There is no specification as to the geographic diversification of investments. Investments are allocated to the markets and sectors that are considered to provide the most attractive total return in the long term. The subfund may also invest up to 33.3% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Cash and cash equivalents are permitted within the 33.3% limit. In addition, shares of other UCITS/UCIs may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions". The reference currency of the subfund is the euro. The investment currency does not have to be the same as the reference currency.
The investments can be made directly or, if permitted, using the investment techniques and instruments described in section 3.4 of the prospectus entitled "Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities". In particular, synthetic equity swaps, CFDs for long and short positions as well as other equity and index derivatives can be used. The objective is to use these investment techniques and instruments in order to reduce overall volatility and to optimise total returns.
The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options).

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists.
As the Sarasin EquiSar – IIID (EUR) subfund invests in equities, its performance is primarily influenced by company-specific changes, changes in the economic environment as well as interest rate fluctuations.
Through the use of borrowing or derivatives a leverage effect can be achieved which can trigger a corresponding increase in price fluctuations.
The counterparty risk may increase in the case of derivatives, which are not traded on a regulated market.

Investment manager

Sarasin & Partners LLP, London

Risk monitoring method

Absolute value-at-risk (VaR); anticipated leverage effect normally less than 200, greater leverage effects possible. Calculation method: sum of the nominal values of the derivatives employed.

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation.
Sarasin EquiSar – IIID (EUR) is intended as a supplementary investment in global equities for investors seeking real long-term capital growth.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:

P EUR acc 1.50% p.a.
C EUR acc 1.00% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter ("outperformance") and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years ("high watermark"). The benchmark index consists of the three-month EUR-Libor interest rate (daily fixing according to Bloomberg) plus a margin of 3% p.a. calculated on a daily index basis.
The benchmark index is thus calculated daily using the following factor: $(1+r_{Libor}+3\%)^{(1/365)}$.
The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark ("outperformance return").
The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.
The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years ("high watermark"). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:
Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.
Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.
High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.
Outperformance: if the fund's performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.
Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.
The amount due per share class for the performance-fee provision is calculated as follows:
Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past.
(assuming reinvestment of dividends)

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin EquiSar – International Income

General information	Shares of Sarasin EquiSar – International Income were issued for the first time on 29 October 2010.
Investment objective	The investment objective of Sarasin EquiSar – International Income is to provide attractive investment income, while additionally seeking long-term capital appreciation.
Investment policy	Sarasin EquiSar – International Income invests in equities worldwide. The investment policy focuses on investment themes that are considered to be important growth drivers for company profitability, stock price development and dividend yield. The subfund may also invest up to 15% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Cash and cash equivalents are permitted within the 15% limit. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled “Investment Restrictions”.
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor’s reference currency differs from the Fund’s investment currency(ies), a currency risk exists. As the Sarasin EquiSar – International Income subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment. It aims to reduce risk by actively diversifying its investments.
Investment manager	Sarasin & Partners LLP, London
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a medium to long-term investment horizon seeking attractive income combined with long-term capital appreciation.
Accounting currency	EUR
Fees payable to the management company	The subfund has the share classes listed in the section entitled “Description of Shares”. The management fee for the share classes currently available for subscription is as follows: P EUR dist 1.50% p.a. P EUR acc 1.50% p.a. C EUR acc 1.00% p.a. Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company’s registered office or the distributors. The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
Fees payable by the investor	Fees payable by the investor for the issue, redemption and conversion of shares are as follows: Issue commission: • maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name. • maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name. Redemption commission: none. Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund. A conversion shall be treated like a redemption.

Sarasin Global Return (EUR)

General information	Shares of the Sarasin Global Return (EUR) subfund were issued for the first time on 28 August 1996.
Investment objective	The investment objective of Sarasin Global Return (EUR) is to achieve long-term capital appreciation while preserving capital over the medium term. The reference currency of the subfund is the euro. This means that the fund manager seeks to optimise investment performance in euro terms.
Investment policy	The assets of the Sarasin Global Return (EUR) subfund are invested worldwide in equities as well as bonds, convertible bonds, bonds with warrants and fixed or floating rate securities (including zero bonds and high yield bonds) without any restriction as to the issuer's domicile. This also includes investments in the emerging markets. In addition, derivatives may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions"; however, a leverage effect on the net assets by the latter is not permitted. The subfund may hold ancillary liquid assets and invest up to 60% of its net fund assets in other open investment funds. The Sarasin Global Return (EUR) subfund focuses its investments on securities denominated in euro. The investments can be made directly or, if permitted, using the investment techniques and instruments described in section 3.4 of the prospectus entitled "Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities". Based on a systematic investment process, a dynamic risk allocation can be deployed with the aim of reducing the price risk when markets slump and to benefit as much as possible from any market rally. The proportion of equity investments will be in the region of 0% to 55% of the subfund's net assets based on the systematic investment process. The investments' currency risk against the accounting currency is actively managed and can be fully hedged. The reference currency of the subfund is the euro. The investment currency does not have to be the same as the reference currency. Investors should note that investments in high-yield bonds and emerging markets equities and bonds are extremely volatile, and interest payments or repayment of capital are subject to a significant risk of default. It aims to reduce risk by actively diversifying its investments. But investors may still incur a loss when selling their shares (or on liquidation). It is therefore important to see shares of Sarasin Global Return (EUR) purely as a medium to long-term investment.
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Global Return (EUR) subfund invests in equities and fixed and floating rate securities, its performance is primarily influenced by company/issuer-specific changes as well as changes in the economic and interest rate environment.
Investment manager	Bank J. Safra Sarasin Ltd, Basel
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation combined with optimum risk diversification. Sarasin Global Return (EUR) is intended as a core investment diversified over various share classes for private investors having EUR as their reference currency.
Accounting currency	EUR
Fees payable to the management company	The subfund has the share classes listed in the section entitled "Description of Shares". The management fee for the share classes currently available for subscription is as follows: P EUR dist 1.25% p.a. C EUR acc 0.95% p.a. I EUR acc 0.85% p.a. Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.

The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter ("outperformance") and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years ("high watermark"). The benchmark index consists of the three-month EUR-Libor interest rate (daily fixing according to Bloomberg) plus a margin of 2% p.a. calculated on a daily index basis. The benchmark index is thus calculated daily using the following factor: $(1+r_{Libor}+2\%)^{(1/365)}$.
The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark ("outperformance return").
The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.
The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years ("high watermark"). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:
Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.
Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.
High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.
Outperformance: if the fund's performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.
Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.
The amount due per share class for the performance-fee provision is calculated as follows:
Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin GlobalSar – Balanced (CHF)

General information

Shares of the Sarasin GlobalSar – Balanced (CHF) subfund were issued for the first time on 2 September 1992 under the name Sarasin GlobalSar (CHF). As at 14 August 2008, the name of the subfund was changed to Sarasin GlobalSar – IIID (CHF). As of 31 December 2011, the name of the subfund was changed to Sarasin GlobalSar – Balanced (CHF).

Investment objective

The investment objective of Sarasin GlobalSar – Balanced (CHF) is to achieve long-term capital appreciation while maintaining optimal risk diversification.
The reference currency of the subfund is CHF. This means that the fund manager seeks to optimise investment performance in CHF terms.

Investment policy

The assets of the Sarasin GlobalSar – Balanced (CHF) subfund are invested worldwide primarily in equities and fixed income securities. The subfund may also invest part of its assets in convertible bonds and bonds with warrants, fixed or floating rate securities (including zero bonds) as well as in warrants and comparable assets. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled “Investment Restrictions”.
The investments can be made directly or, if permitted, using the investment techniques and instruments described in section 3.4 of the prospectus entitled “Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities”. The percentage of the share investments directly or indirectly held amounts to at least 30%, and at most 70%, of the net fund assets. The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options).
The subfund may hold ancillary liquid assets. The reference currency of the subfund is the Swiss franc (CHF). The investment currency does not have to be the same as the reference currency.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor’s reference currency differs from the Fund’s investment currency(ies), a currency risk exists. As the Sarasin GlobalSar – Balanced (CHF) subfund invests in equities and fixed and floating rate securities, its performance is primarily influenced by company/issuer-specific changes and changes in the economic and interest rate environment. Through the use of borrowing or derivatives a leverage effect can be achieved which can trigger a corresponding increase in price fluctuations. The counterparty risk may increase in the case of derivatives, which are not traded on a regulated market.

Investment manager

Sarasin & Partners LLP, London

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation combined with optimum risk diversification. Sarasin GlobalSar – IIID (CHF) is intended as a core investment diversified over various share classes for investors with CHF as their reference currency.

Accounting currency

CHF

Fees payable to the management company

The subfund has the share classes listed in the section entitled “Description of Shares”.
The management fee for the share classes currently available for subscription is as follows:
P CHF dist 1.50% p.a.
C CHF acc 1.00% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company’s registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with ‘P’, ‘I’, ‘C’ and ‘L’ in the name (but not for share classes with ‘M’ in the name) is entitled to a performance-based fee (“performance fee”) which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark

index over a quarter (“outperformance”) and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years (“high watermark”). The benchmark index is calculated daily on an indexed basis and comprises the following:

- 30% MSCI World Index
- 20% MSCI World Index CHF Hedged
- 50% JP Morgan Global GBI CHF Hedged.

The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark (“outperformance return”).

The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter.

Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.

The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years (“high watermark“). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:

Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.

Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.

High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.

Outperformance: if the fund’s performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.

Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.

The amount due per share class for the performance-fee provision is calculated as follows:

Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:

Issue commission:

- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.

Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.

A conversion shall be treated like a redemption.

Sarasin GlobalSar – Balanced (EUR)

General information

Shares of the Sarasin GlobalSar – Balanced (EUR) subfund were issued for the first time on 5 July 1995 under the name Sarasin GlobalSar (EUR). As at 14 August 2008 the name of the subfund changed to Sarasin GlobalSar – IIID (EUR). As of 31 December 2011, the name of the subfund was changed to Sarasin GlobalSar – Balanced (EUR).

Investment objective

The investment objective of Sarasin GlobalSar – Balanced (EUR) is to achieve long-term capital appreciation while maintaining optimal risk diversification.
The reference currency of the subfund is the euro. This means that the fund manager seeks to optimise investment performance in euro terms.

Investment policy

The assets of the Sarasin GlobalSar – Balanced (EUR) subfund are invested worldwide primarily in equities and fixed income securities. The subfund may also invest part of its assets in convertible bonds and bonds with warrants, fixed or floating rate securities (including zero bonds) as well as in warrants and comparable assets. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions".
The investments can be made directly or, if permitted, using the investment techniques and instruments described in section 3.4 of the prospectus entitled "Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities". The percentage of the share investments directly or indirectly held amounts to at least 30%, and at most 70%, of the net fund assets. The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options).
The subfund may hold ancillary liquid assets. The reference currency of the subfund is the euro (EUR). The investment currency does not have to be the same as the reference currency.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin GlobalSar – Balanced (EUR) subfund invests in equities and fixed and floating rate securities, its performance is primarily influenced by company/issuer-specific changes and changes in the economic and interest rate environment. Through the use of borrowing or derivatives a leverage effect can be achieved which can trigger a corresponding increase in price fluctuations. The counterparty risk may increase in the case of derivatives which are not traded on a regulated market.

Investment manager

Sarasin & Partners LLP, London

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation combined with optimum risk diversification. Sarasin GlobalSar – Balanced (EUR) is intended as a core investment diversified over various share classes for investors with EUR as their reference currency.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P EUR dist 1.50% p.a.
C EUR acc 1.00% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark

index over a quarter ("outperformance") and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years ("high watermark"). The benchmark index is calculated daily on an indexed basis and comprises the following:

- 30% MSCI World Index
- 20% MSCI World Index EUR Hedged
- 50% Citigroup Euro BIG TR.

The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark ("outperformance return").

The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.

The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years ("high watermark"). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:

Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.

Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.

High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.

Outperformance: if the fund's performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.

Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.

The amount due per share class for the performance-fee provision is calculated as follows:

Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:

Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.

Redemption fee: maximum 0.4% of the sale or redemption amount in favour of the subfund.

A conversion shall be treated like a redemption.

Sarasin GlobalSar – Growth (EUR)

General information

Shares of the Sarasin GlobalSar – Growth (EUR) subfund were issued for the first time on 31 March 2005 under the name of Sarasin GlobalSar Optima (EUR). As of 31 December 2011, the name of the subfund was changed to Sarasin GlobalSar – Growth (EUR).

Investment objective

The investment objective of Sarasin GlobalSar – Growth (EUR) is to achieve long-term capital appreciation while maintaining optimal risk diversification.
The reference currency of the subfund is the euro. This means that the fund manager seeks to optimise investment performance in euro terms.

Investment policy

The assets of the Sarasin GlobalSar – Growth (EUR) subfund are invested worldwide primarily in equities and fixed income securities (including zero bonds). The subfund may also invest part of its assets in convertible bonds and bonds with warrants, fixed or floating rate securities, as well as warrants and comparable assets. Investments in fixed income instruments as defined in the Directive of the Council of the European Union on the taxation of savings income, including ancillary liquid assets, are limited to 25% of the fund's net assets. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions".
The investments can be made directly or, if permitted, using the investment techniques and instruments described in section 3.4 of the prospectus entitled "Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities". The percentage of the share investments directly or indirectly held amounts to at least 50% of the net fund assets. The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options). The reference currency of the subfund is the euro (EUR). The investment currency does not have to be the same as the reference currency.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin GlobalSar – Growth (EUR) subfund invests in equities and fixed and floating rate securities, its performance is primarily influenced by company/issuer-specific changes and changes in the economic and interest rate environment. Through the use of borrowing or derivatives a leverage effect can be achieved, which can trigger a corresponding increase in price fluctuations.

Investment manager

Sarasin & Partners LLP, London

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation combined with optimum risk diversification. Sarasin GlobalSar – Growth (EUR) is intended as a core investment diversified over various share classes for investors with euro as their reference currency.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P EUR acc 1.50% p.a.
C EUR acc 1.00% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter ("outperformance") and the net asset value of a share class is greater

than the net asset value in respect of which a performance fee was last payable during the past three years (“high watermark”). The benchmark index is calculated daily on an indexed basis and comprises the following:

- 45% MSCI World Index
- 30% MSCI World Index EUR Hedged
- 25% Citigroup Euro BIG TR.

The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark (“outperformance return”).

The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.

The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years (“high watermark“). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:

Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.

Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.

High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.

Outperformance: if the fund’s performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.

Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.

The amount due per share class for the performance-fee provision is calculated as follows:

Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:

Issue commission:

- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.

Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.

A conversion shall be treated like a redemption.

Sarasin New Power Fund

General information

Shares of the Sarasin New Power Fund were issued for the first time on 30 April 2007.

Investment objective

The investment objective of the Sarasin New Power Fund is to achieve long-term capital appreciation through worldwide equity investments.

Investment policy

Taking into consideration risk diversification, the Sarasin New Power Fund invests predominantly in forward-looking companies which take an innovative approach to the use of energy resources and thereby address ecological and social sustainability issues. The subfund invests at least two thirds of the net assets in this area. Special focus is given to companies which are active in the field of renewable energy sources such as wind, hydro, biomass, solar and geothermal. Furthermore, the subfund also invests in companies which offer innovative environmentally and socially sustainable solutions in the field of traditional energy sources. The subfund invests across the entire energy value chain, i.e. in consultants, suppliers, energy producers and trading companies, but also in the leading customers and users, thereby helping to achieve a breakthrough for regenerative energies. The subfund invests selectively in various technologies and energies, with a view to achieving optimum risk diversification from this perspective too.
The subfund furthermore invests up to 30% of the net assets in companies in industries which perform well relative to other sectors from a sustainability and in particular energy-related viewpoint.
The subfund explicitly does not invest in companies which generate at least 25% of their sales from the production of nuclear energy (investment in suppliers is possible).
Investments are primarily made on a worldwide basis in equities and other equity securities and participation rights. The subfund may also invest part of its assets in convertible bonds and bonds with warrants, fixed or floating rate securities (including zero bonds), warrants on securities and comparable assets in each case. In addition, shares of other UCITS/UCIs as well as derivatives may be used in accordance with the information contained in section 3.3 entitled “Investment Restrictions”; however, a leverage effect on the net assets by the latter is not permitted. The subfund may hold ancillary liquid assets. At least 85% of the investments must be made in equities, in which case consideration will also be given to small and mid cap companies.
The reference currency of the subfund is the euro. This means that the fund manager seeks to optimise investment performance in euro terms. The investment currency does not have to be the same as the reference currency.
An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities.
It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.

The shares of smaller companies traded on the OTC markets are often less liquid than those securities traded on recognised securities exchanges. In the event of a market downturn in particular, the securities of smaller companies may become illiquid and may temporarily exhibit a sharp increase in price volatility and considerable difference between purchase and sale prices. The combination of price volatility and poor liquidity displayed by such securities may also affect the performance of the Sarasin New Power Fund.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor’s reference currency differs from the Fund’s investment currency(ies), a currency risk exists. As the Sarasin New Power Fund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment. Moreover, investments in growth sectors or small and mid caps carry higher price risk.

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a long-term investment horizon seeking capital appreciation.

Sarasin New Power Fund (EUR) is intended as a supplementary investment in global equities for experienced investors seeking to incorporate future-oriented energy themes into their portfolios.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled “Description of Shares”.
The management fee for the share classes currently available for subscription is as follows:
P EUR dist 1.75% p.a.
P EUR acc 1.75% p.a.
C EUR acc 1.25% p.a.
I EUR acc 1.15%
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company’s registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin OekoSar Equity – Global

General information

Shares of the OekoSar Equity – Global subfund were issued for the first time on 30 September 2005 under the name Sarasin OekoSar Equity. As at 2 April 2007 the name of the subfund changed to Sarasin OekoSar Equity – Global.

Investment objective

The investment objective of Sarasin OekoSar Equity – Global is long-term capital appreciation through a globally diversified investment in equities.

Investment policy

The assets of the Sarasin OekoSar Equity – Global subfund are invested in securities of companies that show long-term commitment above and beyond national and international standards (including: standards relating to fair labour relations promoted by the International Labour Organisation; ISO standards; the principles of ethical and sustainable behaviour promoted amongst companies by the UN-sponsored Global Compact) and make a substantial contribution in environmental and social terms, whether indirectly or directly, to a variety of stakeholder groups (including employees, clients and society). As such, its core investments are in forward-looking themes, sectors and activities, such as clean energy, efficient resource management, healthcare, water, sustainable consumption, sustainable mobility, services and innovative management systems. Stock selection is primarily based on company specifics, with consideration also given to small and mid cap companies.
Businesses that operate contrary to ethical and ecological standards are excluded from selection.
At least two thirds of the subfund's assets are invested in the shares of companies that satisfy the criteria described above. The subfund may also invest up to 15% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Cash and cash equivalents are permitted within the 15% limit. In addition, shares of other UCITS/UCIs as well as derivatives may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions"; however, a leverage effect on the net assets by the latter is not permitted.
An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin OekoSar Equity – Global subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment. In addition, investments in growth sectors or in small and mid caps are, by way of comparison, exposed to greater credit risk.

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation. Sarasin OekoSar Equity – Global is intended as a supplementary investment in global equities for investors wishing to support future-oriented ecological themes and sectors with sustainable growth potential.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P EUR dist 1.75% p.a.
P EUR acc 1.75% p.a.
C EUR acc 1.25% p.a.
I EUR acc 1.15% p.a.
M EUR acc 0.12% p.a.

Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Real Estate Equity – Global

General information	Shares of the Sarasin Real Estate Equity – Global subfund were issued for the first time on 6 December 2004 under the name Sarasin Real Estate Equity (EUR). As at 2 April 2007 the name of the subfund changed to Sarasin Real Estate Equity – Global.
Investment objective	The investment objective of Sarasin Real Estate Equity – Global is to achieve long-term capital appreciation by investing worldwide in real estate equities.
Investment policy	The assets of the Sarasin Real Estate Equity – Global subfund are invested worldwide in listed shares and equity securities of companies whose activities are concentrated mainly on the real estate sector. In particular, these include companies whose business involves the acquisition, development and use of land, or companies that own land and buildings in order to generate income. Also included are closed-end real estate investment funds like REITs (Real Estate Investment Trusts) or other comparable real estate management companies. In addition, other indirect forms of investment in real estate are possible. Closed-end real estate investment funds or other real estate management companies must be regulated by the supervisory authority of one of the following countries, and be traded on the relevant local stock exchanges: OECD countries, as well as Hong Kong and Singapore. It should be noted that when investing in closed-end funds, the investor also indirectly incurs costs levied by these companies, such as management fees and charges. The subfund may also invest in convertible bonds and bonds with warrants, as long as a conversion or subscription right exists for investments that are compatible with the subfund's investment policy. Investments in fixed income instruments as defined in the Directive of the Council of the European Union on the taxation of savings income, including ancillary liquid assets, are limited to 15% of the fund's net assets. In addition, shares of other UCITS/UCIs as well as derivatives may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions"; however, a leverage effect on the net assets by the latter is not permitted. The reference currency of the subfund is the euro. The investment currency does not have to be the same as the reference currency.
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Real Estate Equity – Global subfund invests in real estate equities, its performance is primarily influenced by company-specific changes, changes in the economic environment as well as interest rate fluctuations.
Investment manager	Sarasin & Partners LLP, London
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation. Sarasin Real Estate Equity – Global is intended as a supplementary investment in real estate equities for investors wishing to include a global real estate portfolio in their investment strategy.
Accounting currency	EUR
Fees payable to the management company	The subfund has the share classes listed in the section entitled "Description of Shares". The management fee for the share classes currently available for subscription is as follows: P EUR dist 1.50% p.a. P EUR acc 1.50% p.a. C EUR acc 1.00% p.a. I EUR acc 0.90% p.a. Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors. The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears. In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value

of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter ("outperformance") and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years ("high watermark"). The benchmark index is the S&P Developed Property Index in euro. The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark ("outperformance return").

The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.

The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years ("high watermark"). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:

Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.

Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.

High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.

Outperformance: if the fund's performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.

Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.

The amount due per share class for the performance-fee provision is calculated as follows:

Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:

Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.

Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.

A conversion shall be treated like a redemption.

Sarasin Responsible Bond – Global Emerging Markets

General information

Shares of the Sarasin Responsible Bond – Global Emerging Markets subfund will be issued at a later date to be set by resolution of the Board of Directors. Following the Board of Directors' resolution, confirmation of the subfund's date of issue will be available at the registered office of the management company. All conditions in the prospectus that relate specifically to this subfund will only become effective as of the subfund's date of issue.

Investment objective

The investment objective of Sarasin Responsible Bond – Global Emerging Markets is to generate the highest possible interest income while maintaining balanced risk diversification and optimal liquidity.

Investment policy

The assets of the Sarasin Responsible Bond – Global Emerging Markets subfund are invested worldwide in fixed and floating rate securities (including zero bonds) issued or guaranteed by government, public, private and public-private borrowers in emerging markets or by borrowers who conduct the majority of their economic activity in emerging markets. These securities must be issued in a freely convertible currency and have a credit rating of at least B+ or equivalent from a recognised rating agency. Emerging markets include the developing countries of Asia, Latin America, Eastern Europe and Africa, as defined by J.P. Morgan Index Research, as well as other countries at a comparable stage in their economic development or in which new capital markets are being established.
The subfund may hold ancillary liquid assets. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions". The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options).
The subfund does not invest in securities of companies and financial institutions which, according to the results of the Bank J. Safra Sarasin sustainability analysis, exhibit significant shortcomings with regard to environmental protection, relations with stakeholders (employees, suppliers, general public, customers, competitors) or management if those shortcomings result in significant financial risks. Neither does the subfund invest in securities of countries whose economic development, according to the results of the Bank J. Safra Sarasin sustainability analysis, is placing considerable strain on natural, social and financial resources if those strains result in significant financial risks. Up to 20% of the subfund's net assets may be invested in newly issued securities that have not yet been analysed by Bank J. Safra Sarasin Ltd for a period of 30 days from the date of issue.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists.
As the Sarasin Responsible Bond – Global Emerging Markets subfund invests in fixed and floating rate securities, its performance is primarily influenced by issuer-specific changes and changes in interest rates.
The emerging markets are at an early stage in their development and subject to an increased risk of expropriations, nationalisations and social, political and economic uncertainty. Compared with developed markets, therefore, investments in emerging markets entail increased risks in the form of liquidity squeezes, sharp currency and price fluctuations, currency export restrictions, custody and settlement risks, buying and selling restrictions, and a weak regime of financial market regulation, for example. It is therefore important that investments in Sarasin Responsible Bond – Global Emerging Markets are viewed as a long-term investment.

Investment manager

Fisch Asset Management AG, Zurich

Investment advisor

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a long-term investment horizon seeking the highest possible interest income. Sarasin Responsible Bond – Global Emerging Markets is intended as a supplementary investment in fixed income securities for investors with a high risk tolerance.

Accounting currency	USD
Fees payable to the management company	The subfund has the share classes listed in the section entitled “Description of Shares”. The management fee for the share classes currently available for subscription is as follows: P USD acc hedged 1.30% p.a. P CHF acc hedged 1.30% p.a. P EUR acc hedged 1.30% p.a. C USD acc hedged 0.80% p.a. C CHF acc hedged 0.80% p.a. C EUR acc hedged 0.80% p.a. I USD acc hedged 0.70% p.a. I CHF acc hedged 0.70% p.a. I EUR acc hedged 0.70% p.a. M CHF acc hedged 0.12% p.a. Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company’s registered office or the distributors. The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
Fees payable by the investor	Fees payable by the investor for the issue, redemption and conversion of shares are as follows: Issue commission: • maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name. • maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name. Redemption commission: none. Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund. A conversion shall be treated like a redemption.

Sarasin Responsible Equity – Brazil

General information	Shares of the Sarasin Responsible Equity – Brazil subfund will be issued at a later date to be set by resolution of the Board of Directors. Following the Board of Directors' resolution, confirmation of the subfund's date of issue will be available at the registered office of the management company. All conditions in the prospectus that relate specifically to this subfund will only become effective as of the subfund's date of issue.
Investment objective	The investment objective of Sarasin Responsible Equity – Brazil is to achieve long-term capital growth by investing in a diversified portfolio of Brazilian equities.
Investment policy	The assets of the Sarasin Responsible Equity – Brazil subfund are invested either directly or indirectly in shares of companies that are domiciled in Brazil or whose business activities are concentrated in Brazil or, in the case of holding companies, mainly in shares of companies that are domiciled in Brazil. The subfund does not invest in securities of companies which, according to the results of the Bank J. Safra Sarasin sustainability analysis, exhibit significant shortcomings with regard to environmental protection, relations with stakeholders (employees, suppliers, general public, customers, competitors) or management if those shortcomings result in significant financial risks. The subfund may also invest up to 15% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Cash and cash equivalents are permitted within the 15% limit. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions". The investments can be made directly or, if permitted, using the investment techniques and instruments described in section 3.4 of the prospectus entitled "Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities". The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options).
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Responsible Equity – Brazil subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment. In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. Brazil is an emerging market. Political and social unrest, high inflation and associated high interest rates in emerging markets may lead to significant fluctuations in currencies and stock market prices. Possible restrictions on foreigners carrying out currency transactions or investments represent further risks. It is therefore important that investments in Sarasin Responsible Equity – Brazil are viewed as a long-term investment.
Investment manager	Bank J. Safra Sarasin Ltd, Basel
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a long-term investment horizon seeking capital growth. Sarasin Responsible Equity – Brazil is intended as a supplementary investment in emerging markets equities for experienced investors.
Accounting currency	USD
Fees payable to the management company	The subfund has the share classes listed in the section entitled "Description of Shares". The management fee for the share classes currently available for subscription is as follows: P USD acc 1.75% p.a. C USD acc 1.15% p.a.

Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter ("outperformance") and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years ("high watermark"). The benchmark index is the Corporate Sustainability Index (ISE).
The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark ("outperformance return").
The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.
The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years ("high watermark"). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:
Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.
Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.
High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.
Outperformance: if the fund's performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.
Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.
The amount due per share class for the performance-fee provision is calculated as follows:
Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Bond CHF

General information	Shares of the Sarasin BondSar CHF subfund were issued for the first time on 31 January 2001 under the name Sarasin BondSar Swiss Franc. The name of the subfund changed to Sarasin BondSar CHF as at 2 April 2007 and to Sarasin Sustainable Bond CHF as at 14 August 2008.
Investment objective	The investment objective of Sarasin Sustainable Bond CHF is to achieve regular income while meeting the quality criteria specified below (see "Investment policy"), as well as balanced risk diversification.
Investment policy	The assets of the Sarasin Sustainable Bond CHF subfund are invested worldwide solely in high-quality CHF-denominated bonds, convertible bonds and bonds with warrants (the portion of assets invested in convertible bonds and bonds with warrants shall be limited to a maximum of 25% of the subfund), as well as fixed or floating rate securities (including zero bonds) denominated in Swiss franc. High-quality securities describe those securities that have a credit rating of at least A or equivalent from a recognised rating agency. At least 85% of the subfund's investments in fixed income securities must satisfy this criterion. Equities acquired through conversion or through the exercise of options may account for up to 10% of the subfund. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions". The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options). The subfund may hold ancillary liquid assets. The subfund invests in bonds issued by countries, organisations and companies that actively contribute to sustainable development. Such countries are characterised by their minimal and efficient use of environmental and social resources. The organisations in which the subfund invests integrate sustainability into their use of resources and also take into account sustainability issues when measuring their performance. These companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholder groups (e.g. employees, customers, financial backers, shareholders, public sector bodies, etc.). Specific countries, organisations and industries can be excluded from selection. An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities, organisations and industries. It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Sustainable Bond CHF subfund invests in fixed and floating rate securities, its performance is primarily influenced by issuer-specific changes and interest rate fluctuations.
Investment manager	Bank J. Safra Sarasin Ltd, Basel
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a medium-term investment horizon seeking a stable income. Sarasin Sustainable Bond CHF is intended as a core investment in fixed and floating rate CHF-denominated securities for investors wishing to support forward-looking economic growth.
Accounting currency	CHF
Fees payable to the management company	The subfund has the share classes listed in the section entitled "Description of Shares". The management fee for the share classes currently available for subscription is as follows: P CHF dist 0.75% p.a. C CHF acc 0.50% p.a. M CHF acc 0.10% p.a.

Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Bond EUR

General information

Shares of the Sarasin Sustainable Bond EUR subfund were issued for the first time on 6 January 2003 under the name Sarasin Sustainable Bond Euro. As at 2 April 2007 the name of the subfund changed to Sarasin Sustainable Bond EUR.

Investment objective

The investment objective of Sarasin Sustainable Bond EUR is to achieve a regular income while meeting the quality criteria specified below (see “Investment policy”), as well as balanced risk diversification.

Investment policy

The assets of the Sarasin Sustainable Bond EUR subfund are invested worldwide solely in high-quality euro-denominated bonds, convertible bonds and bonds with warrants (the portion of assets invested in convertible bonds and bonds with warrants shall be limited to a maximum of 25% of the subfund), as well as fixed or floating rate securities (including zero bonds) denominated in euro. High-quality securities describe those securities that have a credit rating of at least A or equivalent from a recognised rating agency. At least 85% of the subfund’s investments in fixed income securities must satisfy this criterion.
Equities acquired through conversion or through the exercise of options may account for up to 10% of the subfund. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled “Investment Restrictions”. The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options). The subfund may hold ancillary liquid assets.
The subfund invests in bonds issued by countries, organisations and companies that actively contribute to sustainable development. Such countries are characterised by their minimal and efficient use of environmental and social resources. The organisations in which the subfund invests integrate sustainability into their use of resources and also take into account sustainability issues when measuring their performance. These companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholder groups (e.g. employees, customers, financial backers, shareholders, public sector bodies, etc.). Specific countries, organisations and industries can be excluded from selection.
An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities, organisations and industries. It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor’s reference currency differs from the Fund’s investment currency(ies), a currency risk exists. As the Sarasin Sustainable Bond EUR subfund invests in fixed and floating rate securities, its performance is primarily influenced by issuer-specific changes and interest rate fluctuations.

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium-term investment horizon seeking a stable income.
Sarasin Sustainable Bond EUR is intended as a core investment in fixed and floating rate euro-denominated securities for investors wishing to support forward-looking economic growth.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled “Description of Shares”.
The management fee for the share classes currently available for subscription is as follows:
P EUR dist 1.00% p.a.
L EUR acc 1.20% p.a.
C EUR acc 0.70% p.a.

M EUR acc 0.10% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors..
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Bond – EUR Corporates

General information

Shares of the Sarasin Sustainable Bond – EUR Corporates subfund were issued for the first time on 2 September 1992 under the name of Sarasin BondSar World. As of 31 December 2011, the name was changed to Sarasin Sustainable Bond – EUR Corporates.

Investment objective

The investment objective of Sarasin Sustainable Bond – EUR Corporates is to achieve a regular income while maintaining balanced risk diversification and optimal liquidity.

Investment policy

The assets of the Sarasin Sustainable Bond – EUR Corporates subfund are invested worldwide in bonds, convertible bonds and bonds with warrants (the aggregate portion of assets invested in convertible bonds and bonds with warrants shall be limited to a maximum of 25% of the subfund), fixed rate or floating rate securities (including zero bonds) that shall be denominated in euro and will be issued by companies. The subfund may hold ancillary liquid assets. Equities acquired through conversion or through the exercise of options may account for up to 10% of the subfund. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions". The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options).
The subfund invests in bonds issued by companies making a contribution towards sustainable business practices. These companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholders (e.g. employees, customers, financial backers, shareholders, public sector entities). Specific sectors of industry may be excluded.
An interdisciplinary advisory board assists the investment manager with regard to the concept, selection criteria and definition of the sectors of industry to be excluded. It discusses new scientific and social findings with the investment manager. The advisory board has no decision-making powers.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency, a currency risk exists. As the Sarasin Sustainable Bond – EUR Corporates subfund invests in fixed and floating rate securities, its performance is primarily influenced by issuer-specific changes and changes in the interest rate environment.

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium-term investment horizon seeking a stable income.
The Sarasin Sustainable Bond – EUR Corporates subfund is intended as a core investment in fixed income securities for investors who are in favour of forward-looking economic development.

Accounting currency

Euro

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P EUR dist 1.00% p.a.
L EUR acc 1.30% p.a.
C EUR acc 0.80% p.a.
I EUR acc 0.70%
M EUR acc 0.10%
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Bond – EUR High Grade

General information

Shares of the Sarasin Sustainable Bond – EUR High Grade subfund were issued for the first time on 30 November 2007 under the name Sarasin Structured Return Fund (EUR). As at 26 July 2013 the name of the subfund changed to Sarasin Sustainable Bond – EUR High Grade.

Investment objective

The investment objective of Sarasin Sustainable Bond – EUR High Grade is to achieve a regular income while meeting the quality criteria specified below (see "Investment policy"), as well as balanced risk diversification.

Investment policy

The assets of the Sarasin Sustainable Bond – EUR High Grade subfund are invested worldwide in high-quality fixed or floating rate securities (including zero bonds). High-quality securities describe those securities that have a credit rating of at least AA- ("high grade") or equivalent from a recognised rating agency. At least 80% of the subfund's investments in fixed income securities must satisfy this criterion. At least two thirds of the investments shall be denominated in euro (EUR). Investments not denominated in euro shall largely be hedged against the euro. In addition, shares of other UCITS/UCIs may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions". The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options). The subfund may hold ancillary liquid assets.

At least 75% of the investments in securities shall comprise debt securities issued by countries, organisations and companies making a contribution towards sustainable business practices. These countries are distinguished by the fact that they make the lowest possible and most efficient use of environmental and social resources. Organisations have integrated sustainability into their use of resources and also apply sustainable criteria in measuring the success of this approach. Companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholders (e.g. employees, customers, financial backers, shareholders, public sector entities). Specific countries, organisations and industries may be excluded.

An interdisciplinary advisory board assists the investment manager with regard to the concept, selection criteria and definition of the countries, organisations and industries to be excluded. It discusses new scientific and social findings with the investment manager. The advisory board has no decision-making powers.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.

In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Sustainable Bond – EUR High Grade subfund invests in fixed and floating rate securities, its performance is primarily influenced by issuer-specific changes and changes in the interest rate environment.

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking a stable income.

Sarasin Sustainable Bond – EUR High Grade is intended as a core investment in fixed and floating rate securities for private and institutional investors.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".

The management fee for the share classes currently available for subscription is as follows:

P EUR acc 1.00% p.a.
C EUR acc 0.70% p.a.
M EUR acc 0.10%

Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.

The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Equity – Europe

General information	Shares of the Sarasin Sustainable Equity – Europe subfund were issued for the first time on 26 February 1993 under the name Sarasin EuropeSar. As at 21 December 2007 the name of the subfund changed to Sarasin Sustainable Equity – Europe.
Investment objective	The investment objective of Sarasin Sustainable Equity – Europe is long-term capital appreciation through a Europe-wide, diversified investment in equities.
Investment policy	The subfund invests in companies which contribute to sustainable development. These companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholder groups (e.g. employees, customers, financial backers, shareholders, public sector bodies, etc.). The subfund therefore invests in the industry leaders who take advantage of the concept of sustainable development as a strategic opportunity. Individual industries may be excluded. At least two thirds of the subfund's assets are invested in the shares of the companies described above which are either domiciled in Europe or whose business activities are concentrated in Europe or, in the case of holding companies, own stakes mainly in companies domiciled in Europe. The subfund may also invest up to 15% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Cash and cash equivalents are permitted within the 15% limit. In addition, shares of other UCITS/UCIs as well as derivatives may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions"; however, a leverage effect on the net assets by the latter is not permitted. An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Sustainable Equity – Europe subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment.
Investment manager	Bank J. Safra Sarasin Ltd, Basel
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation. Sarasin Sustainable Equity – Europe is intended as a core investment in European equities for investors seeking a vehicle that prioritises environmentally friendly economic growth combined with sustainable growth potential.
Accounting currency	EUR
Fees payable to the management company	The subfund has the share classes listed in the section entitled "Description of Shares". The management fee for the share classes currently available for subscription is as follows: P EUR dist 1.75% p.a. P EUR acc 1.75% p.a. C EUR acc 1.15% p.a. Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors. The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Equity – Global

General information

Shares of the Sarasin Sustainable Equity – Global subfund were issued for the first time on 1 June 1999 under the name Sarasin ValueSar Equity. As at 29 September 2005 the name of the subfund changed to Sarasin Sustainable Equity and at 2 April 2007 to Sarasin Sustainable Equity – Global.

Investment objective

The investment objective of Sarasin Sustainable Equity – Global is long-term capital appreciation through a globally diversified investment in equities.

Investment policy

The subfund of Sarasin Sustainable Equity – Global invests in companies which contribute to sustainable economic development. These companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholder groups (e.g. employees, customers, financial backers, shareholders, public sector bodies, etc.). The subfund therefore invests in the industry leaders who take advantage of the concept of sustainable development as a strategic opportunity. Individual industries may be excluded. At least two thirds of the subfund's assets are invested in the shares of companies that satisfy the criteria described above. The subfund may also invest up to 15% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Cash and cash equivalents are permitted within the 15% limit. In addition, shares of other UCITS/UCIs as well as derivatives may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions"; however, a leverage effect on the net assets by the latter is not permitted. An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Sustainable Equity – Global subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment.

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation. Sarasin Sustainable Equity – Global is intended as a core investment in global equities for investors seeking a vehicle that prioritises environmentally friendly economic growth combined with sustainable growth potential.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P EUR dist 1.75% p.a.
C EUR acc 1.15% p.a.
M EUR acc 0.12% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Equity – Global Emerging Markets

General information

Shares of the Sarasin Sustainable Equity – Global Emerging Markets were issued for the first time on 12 March 2010.

Investment objective

The investment objective of Sarasin Sustainable Equity – Global Emerging Markets is to achieve long-term capital appreciation by investing worldwide in emerging markets equities.

Investment policy

At least 75% of the assets of the Sarasin Sustainable Equity – Global Emerging Markets subfund are directly or indirectly invested in shares of companies domiciled in emerging markets which take ecological and social sustainability issues into account in their business operations. Emerging markets include the developing countries of Asia, Latin America, Eastern Europe and Africa. The investment policy is based on a systematic process which is underpinned by a quantitative investment concept. In addition, the subfund can hold up to 25% of its net assets in liquid assets. The investments can be made directly or indirectly using all the investment techniques and instruments described in section 3.3 of the prospectus entitled "Investment Restrictions" and section 3.4 entitled "Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities".
An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Sustainable Equity – Global Emerging Markets subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment.
The emerging markets are at an early stage in their development and subject to an increased risk of expropriations, nationalisations and social, political and economic uncertainty. Compared with developed markets, therefore, investments in emerging markets entail increased risks in the form of liquidity squeezes, sharp currency and price fluctuations, currency export restrictions, custody and settlement risks, buying and selling restrictions, and a weak regime of financial market regulation, for example. It is therefore important that investments in Sarasin Sustainable Equity – Global Emerging Markets are viewed as a long-term investment. The counterparty risk may additionally increase in the case of derivatives, which are not traded on a regulated market.

Investment manager

Sarasin & Partners LLP, London

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a long-term investment horizon seeking capital appreciation.
Sarasin Sustainable Equity – Global Emerging Markets is intended as a supplementary investment in emerging market equities for experienced investors with a high risk tolerance.

Accounting currency

USD

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P USD acc 1.75% p.a.
C USD acc 1.15% p.a.
M USD acc 0.12% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value

of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter ("outperformance") and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years ("high watermark"). The benchmark index is the MSCI Emerging Markets (Free) Index. The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark ("outperformance return").

The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.
The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:
a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years ("high watermark"). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:
Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.
Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.
High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.

Outperformance: if the fund's performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.
Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.
The amount due per share class for the performance-fee provision is calculated as follows:
Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:
- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Equity – Global Income

General information	Shares of the Sarasin Sustainable Equity – Global Income subfund will be issued at a later date to be set by resolution of the Board of Directors. Following the Board of Directors' resolution, confirmation of the subfund's date of issue will be available at the registered office of the management company. All conditions in the prospectus that relate specifically to this subfund will only become effective as of the subfund's date of issue.
Investment objective	The investment objective of the Sarasin Sustainable Equity – Global Income subfund is to achieve long-term capital growth by investing worldwide in equities with an attractive dividend yield.
Investment policy	The Sarasin Sustainable Equity – Global Income subfund invests in companies that contribute to sustainable business practices and whose shares offer an attractive dividend yield. These companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholders (e.g. employees, customers, financial backers, shareholders, public sector entities). The subfund therefore invests in the industry leaders who take advantage of the concept of sustainable development as a strategic opportunity. Specific industries may be excluded. The subfund may also hold up to 15% of its net assets in liquid assets. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions". An interdisciplinary advisory board assists the investment manager with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the investment manager. The advisory board has no decision-making powers.
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Sustainable Equity – Global Income subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment.
Investment manager	Bank J. Safra Sarasin Ltd, Basel
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a medium to long-term investment horizon seeking capital growth. Sarasin Sustainable Equity – Global Income is intended as a core investment in global equities for investors seeking a vehicle that prioritises environmentally friendly economic growth combined with sustainable growth potential.
Accounting currency	EUR
Fees payable to the management company **M EUR acc 0.12% p.a.**	The subfund has the share classes listed in the section entitled "Description of Shares". The management fee for the share classes currently available for subscription is as follows: Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors. The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
Fees payable by the investor	Fees payable by the investor for the issue, redemption and conversion of shares are as follows: Issue commission: • maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name. • maximum 0% of the subscription amount for shares with 'I' and 'M' in the name. Redemption commission: none. Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund. A conversion shall be treated like a redemption.

Sarasin Sustainable Equity – Real Estate Global

General information

Shares of the Sarasin Sustainable Equity – Real Estate Global subfund were issued for the first time on 2 April 2007 under the name Sarasin Real Estate Equity – IIID (EUR). As at 10 July 2009 the name of the subfund changed to Sarasin Sustainable Equity – Real Estate Global.

Investment objective

The investment objective of Sarasin Sustainable Equity – Real Estate Global is to achieve long-term capital appreciation by investing worldwide in real estate equities.

Investment policy

The Sarasin Sustainable Equity – Real Estate Global subfund invests worldwide in listed shares and equity securities of companies whose activities are concentrated mainly in the real estate sector and which take ecological and social sustainability issues into account in their business operations. Particularly important here is the reduction of energy consumption and greenhouse gas emissions. These companies are also expected to maintain good relations with the different parties involved (incl. tenants, suppliers, employees and society). Businesses that operate contrary to ecological or social standards are in principle excluded from selection. In particular, these include companies from the real-estate sector whose business involves the acquisition, development and use of land, or companies that own land and buildings in order to generate a significant portion of their income. Also included are closed-end real estate investment funds like REITs (Real Estate Investment Trusts) or other comparable real estate management companies. In addition, other indirect forms of investment in real estate are possible. Closed-end real estate investment funds or other real estate management companies must be regulated by the supervisory authority of one of the following countries, and be traded on the relevant local stock exchanges: OECD countries, as well as Hong Kong and Singapore.
It should be noted that when investing in closed-end funds, the investor also indirectly incurs costs levied by these companies, such as management fees and charges. The subfund may also invest in convertible bonds and bonds with warrants, as long as a conversion or subscription right exists for investments that are compatible with the subfund's investment policy. Investments in fixed income instruments as defined in the Directive of the Council of the European Union on the taxation of savings income, including ancillary liquid assets, are limited to 15% of the fund's net assets. In addition, shares of other UCITS/UCIs as well as derivatives may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions"; however, a leverage effect on the net assets by the latter is not permitted. The reference currency of the subfund is the euro. The investment currency does not have to be the same as the reference currency. The subfund may also borrow credits for up to 10% of its net assets on a temporary basis
An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities.

It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Sustainable Equity – Real Estate Global subfund invests in real estate equities, its performance is primarily influenced by company-specific changes, changes in the economic environment as well as interest rate fluctuations.

Investment manager

Sarasin & Partners LLP, London

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation. Sarasin Sustainable Equity – Real Estate Global is intended as a supplementary investment in real estate equities for investors wishing to include a global real estate portfolio in their investment strategy.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P EUR acc 1.50% p.a.
C EUR acc 1.00% p.a.
I EUR acc 0.90% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter ("outperformance") and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years ("high watermark"). The benchmark index is the S&P Developed Property Index in euro. The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark ("outperformance return").
The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.
The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years ("high watermark"). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:
Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.
Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.
High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.
Outperformance: if the fund's performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.
Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.
The amount due per share class for the performance-fee provision is calculated as follows:
Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Equity – USA

General information

Shares of Sarasin Sustainable Equity – USA were issued for the first time on 29 October 2010.

Investment objective

The investment objective of Sarasin Sustainable Equity – USA is long-term capital appreciation through a diversified investment in US equities.

Investment policy

The subfund invests in companies which contribute to sustainable development. These companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholder groups (e.g. employees, customers, financial backers, shareholders, public sector bodies, etc.). The subfund therefore invests in the industry leaders who take advantage of the concept of sustainable development as a strategic opportunity. Individual industries may be excluded. At least 75% of the net assets are invested in the shares of the companies described above which are either domiciled in the United States of America or whose business activities are concentrated in the United States of America or, in the case of holding companies, own stakes mainly in companies domiciled in the United States of America. The investment policy is based on a systematic process which is underpinned by a quantitative investment concept. The subfund may also invest up to 15% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Cash and cash equivalents are permitted within the 15% limit. In addition, shares of other UCITS/UCIs and derivatives may be used in accordance with the information contained in section 3.3 of the full prospectus entitled "Investment Restrictions". An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Sustainable Equity – USA subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment.

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation. Sarasin Sustainable Equity – USA is intended as a core investment in US equities for investors seeking a vehicle that prioritises environmentally friendly economic growth combined with sustainable growth potential.

Accounting currency

USD

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P USD acc 1.25% p.a.
C USD acc 0.85% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter ("outperformance") and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years ("high watermark"). The S&P 500 index is the benchmark index.
The performance fee is 20% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark ("outperformance return").

The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. Payment of the amounts earmarked for the performance fee is effected at the end of each quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.

The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years (“high watermark“). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:

Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.

Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.

High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.

Outperformance: if the fund’s performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.

Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.

The amount due per share class for the performance-fee provision is calculated as follows:

Net asset value per share (before performance-fee provision) × outperformance return in % × 20%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:

Issue commission:

- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.

Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.

A conversion shall be treated like a redemption.

Sarasin Sustainable Portfolio – Balanced (EUR)

General information

Shares of the Sustainable Portfolio – Balanced (EUR) subfund were issued for the first time on 16 February 1994 under the name of Sarasin OekoSar Portfolio. As of 31 December 2011, the name of the subfund was changed to Sarasin Sustainable Portfolio – Balanced (EUR).

Investment objective

The investment objective of Sarasin Sustainable Portfolio – Balanced (EUR) is to achieve long-term capital growth while maintaining balanced risk diversification.

Investment policy

The assets of the Sarasin Sustainable Portfolio – Balanced (EUR) subfund are invested mainly on a worldwide basis in equities and fixed income securities denominated in euro or other currencies. The subfund may also invest a portion of its assets in convertible bonds and bonds with warrants, fixed or floating rate securities (including zero bonds) as well as in warrants and comparable assets. In addition, shares of other UCITS/UCIs and derivatives may be used in accordance with the information contained in section 3.3 entitled “Investment Restrictions”; however, a leverage effect on the net assets by the latter is not permitted. The subfund may hold ancillary liquid assets. The reference currency of the subfund is the euro (EUR). The reference currency need not be identical to the investment currency.
The subfund invests in countries, organisations and companies that contribute to sustainable business practices. These countries are distinguished by the fact that they make the lowest possible and most efficient use of environmental and social resources. The aforementioned organisations have integrated sustainability into their use of resources and also apply sustainable criteria in measuring the success of this approach. These companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholders (e.g. employees, customers, financial backers, shareholders, public sector bodies, etc.).
The subfund therefore invests in the industry leaders who take advantage of the concept of sustainable development as a strategic opportunity. Specific industries may be excluded. An interdisciplinary advisory board assists the investment manager with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the investment manager. The advisory board has no decision-making powers.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor’s reference currency differs from the Fund’s investment currency(ies), a currency risk exists. As the Sarasin Sustainable Portfolio – Balanced (EUR) subfund invests in equities and fixed and floating rate securities, its performance is primarily influenced by company/issuer-specific changes and changes in the economic and interest rate environment.

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation.
Sarasin Sustainable Portfolio – Balanced (EUR) is intended as a core investment diversified over various asset classes for investors with the euro as their reference currency seeking a vehicle that prioritises sustainable economic growth.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled “Description of Shares”.
The management fee for the share classes currently available for subscription is as follows:
P EUR dist 1.75% p.a.
C EUR acc 1.15% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company’s registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:
- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Water Fund

General information

Shares of the Sarasin Sustainable Water Fund were issued for the first time on 27 December 2007.

Investment objective

The investment objective of the Sarasin Sustainable Water Fund is to achieve long-term capital appreciation through global equity investments.

Investment policy

Taking into consideration risk diversification, Sarasin Sustainable Water Fund invests predominantly in shares of companies which are characterised by a long-term focus on water resources and which therefore address ecological and social sustainability issues. The subfund invests in the entire water value chain, i.e. water supply, water treatment technology, water efficiency and water infrastructure in order to achieve optimal risk diversification in relation to the different technologies. Up to 30% of the net assets can also be in invested in companies which perform well relative to other companies from a sustainability viewpoint and in relation to their water consumption in particular.
Investments are primarily made on a worldwide basis in equities and other equity securities and participation rights. At least two thirds of the subfund's assets are invested in the shares of companies described above.
The subfund may also invest up to 15% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Cash and cash equivalents are permitted within the 15% limit. In addition, shares of other UCITS/UCIs as well as derivatives may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions"; however, a leverage effect on the net assets by the latter is not permitted.
An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Sustainable Water Fund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment. Moreover, investments in growth sectors or in small and mid caps carry higher price risk.

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation.
The Fund is intended as a supplementary investment in global equities for private investors wishing to focus specifically on the water shortage investment theme.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P EUR dist 2.00% p.a.
P EUR acc 2.00% p.a.
C EUR acc 1.35% p.a.
I EUR acc 1.25% p.a.
M EUR acc 0.12% p.a.
P USD dist 2.00% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.

The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Principal Distributor
for Switzerland:
Bank J. Safra Sarasin Ltd
Elisabethenstrasse 62
CH-4002 Basel
Tel +41 (0)58 317 47 37
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Intermediary’s stamp:

pr168al0713en

J. SAFRA SARASIN

Sustainable Private Banking since 1841

Sarasin Investmentfonds SICAV

July 26, 2013

Prospectus

A Luxembourg Umbrella Fund

Subscriptions are only valid if made on the basis of this prospectus, the Key Investor Information Document, the latest annual report and the semi-annual report, if published thereafter. These reports are an integral part of this prospectus and with it form the basis for all subscriptions of shares. The abovementioned documents are available free of charge from all sales offices. The Key Investor Information is also available at www.sarasin.ch/funds.
Only the information contained in the prospectus and in the documents referred to therein is valid and binding.
The relevant conditions in each country apply to the issue and redemption of shares of Sarasin Investmentfonds.

Table of contents

1. Introduction

SARASIN INVESTMENTFONDS (the "Company") is organised as an open-ended investment company (société d'investissement à capital variable - SICAV) under the law of 10 August 1915 of the Grand Duchy of Luxembourg, as amended, (the "1915 Law") and is subject to part I of the law of 17 December 2010 (the "2010 Law") as an undertaking for collective investment in transferable securities (UCITS). The Company has appointed Sarasin Fund Management (Luxembourg) S.A. as its management company. Sarasin Fund Management (Luxembourg) S.A. is licensed to act as management company pursuant to chapter 15 of the 2010 Law.
The Company may issue shares of no par value (the "shares") of different portfolios of assets (the "subfunds"). The Company may at any time issue shares of additional subfunds. In such case, the prospectus will be supplemented accordingly.

Shares of the subfunds are available in registered form and may be issued, redeemed or converted into shares of another subfund of the Company on any valuation day. Bearer shares are currently not issued.
Shares are offered at a price expressed in the accounting currency of the relevant subfund. If subscription monies are transferred in currencies other than the respective accounting currency, the investor bears both the corresponding costs and the exchange rate risk linked to the currency conversion carried out by the paying agent or custodian. An issue commission may be charged.

Shares of the following subfunds are currently issued: **Page**

The consolidated accounting currency of the Company is the euro. The accounting (calculation of the net asset value) of all the subfunds is described in the appendices to this prospectus. The **accounting currency** does not have to be the same as a subfund's **reference currency.** The reference currency is the basic currency in which investment performance is measured. It generally appears in brackets after the name of the subfund. Reference currencies are usually applied to strategy funds (portfolio funds), but not equity funds. The **investment currency** is the currency in which the investments of a subfund are made. Investment currencies do not have to be the same as the accounting currency or reference currency. Generally, however, a substantial proportion of investments is made in the reference currency or is hedged against it.

The Company may, pursuant to the 2010 Law, issue one or more special prospectuses for the sale of shares of one or more subfunds.

Prospective purchasers of shares should inform themselves of the legal requirements and any applicable foreign exchange regulations and taxes in the countries of their respective citizenship or residence, and should consult a qualified person in relation to any questions they may have about the contents of the prospectus who can provide detailed information about the Fund.

The shares of Sarasin Investmentfonds have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act"). They may not be offered or sold, except pursuant to an exemption from the registration requirements of the Securities Act and applicable state securities laws and to transactions for which the Securities Act and state securities laws have no validity. Accordingly, shares of Sarasin Investmentfonds are only offered or sold to persons outside the USA in offshore transactions under Regulation S of the Securities Act where such persons are non-US persons ("US Persons").

Statements made in this prospectus are based on the law and practice currently in force in the Grand Duchy of Luxembourg and are subject to changes. This prospectus may be translated into other languages. In the event of inconsistencies between the German prospectus and a version in another language, the German prospectus shall prevail insofar as the laws in the legal system under which the shares are sold do not provide for the contrary.

The Company draws the investors' attention to the fact that any investor will only be able to fully exercise his investor rights directly against the Company, notably the right to participate in general shareholders' meetings if the investor is registered himself and in his own name in the shareholders' register of the Company. In cases where an investor invests in the Company through an intermediary investing into the Company in his own name but on behalf of the investor, it may not always be possible for the investor to exercise certain shareholder rights directly against the Company. Investors are advised to take advice on their rights.

References in this prospectus to "Swiss francs" or "CHF" relate to the currency of Switzerland; "US dollars" or "USD" relate to the currency of the United States of America; "euro" or "EUR" relate to the currency of the European Economic & Monetary Union; "pounds sterling" or "GBP" relate to the currency of Great Britain.

Before investing in the subfunds of the Company investors are advised to read and take into consideration section 3.2 entitled **"Risk Profile and Risks".**

2. Organisation and Management

2.1 Registered Office of the Company

The Company has its registered office at 69, route d'Esch, L-1470 Luxembourg, Luxembourg.

2.2 Board of Directors

The Board of Directors is composed as follows:

- Nils Ossenbrink (Chairman), Frankfurt on the Main, Germany, Managing Director, Chief Executive Officer, Bank J. Safra Sarasin (Deutschland) AG.
- Hans-Peter Grossmann, Managing Director, Basel, Switzerland, Sarasin Investmentfonds AG
- Odile Renner, Luxembourg, Grand Duchy of Luxembourg, member of the management committees, Arendt Regulatory Solutions S.A.
- Francine Keiser, independent member of the Board of Directors, Luxembourg, Grand Duchy of Luxembourg, Counsel, Linklaters LLP
- Dieter Steberl, Luxembourg, Grand Duchy of Luxembourg, Managing Director, Sarasin Fund Management (Luxembourg) S.A.

2.3 Management company

The Company has appointed Sarasin Fund Management (Luxembourg) S.A. as its management company.
Sarasin Fund Management (Luxembourg) S.A. has its registered office at 69, route d'Esch, L-1470 Luxembourg, Grand Duchy of Luxembourg. The management company was formed on 2 May 2011 as an Aktiengesellschaft (public limited company) in accordance with the law of the Grand Duchy of Luxembourg, and is licensed to operate pursuant to chapter 15 of the 2010 Law. The issued and fully paid-up equity capital of the management company amounted to one million five hundred thousand euros (EUR 1,500,000).
The Management Company Agreement was concluded for an indeterminate period and may be terminated subject to six months' prior notice. If the agreement is terminated without being replaced by a new agreement with another Sarasin Group management company, the Company shall be obliged, if requested, to change its corporate name and those of the subfunds in such a way that these names no longer contain the word "Sarasin" and/or the letters "Sar".

The members of the Board of Directors of the Management Company are as follows:

- Nils Ossenbrink (chairman), Frankfurt on the Main, Germany, Managing Director, Chief Executive Officer, Bank J. Safra Sarasin (Deutschland) AG
- Hans-Peter Grossmann, Basel, Switzerland, Managing Director, Sarasin Investmentfonds AG
- Odile Renner, Luxembourg, Grand Duchy of Luxembourg, member of the management committees, Arendt Regulatory Solutions S.A.
- Francine Keiser, Luxembourg, Grand Duchy of Luxembourg, Counsel, Linklaters LLP
- Dieter Steberl, Luxembourg, Grand Duchy of Luxembourg, Managing Director, Sarasin Fund Management (Luxembourg) S.A.

The executive directors of the management company are as follows:

- Jan Vorster, Basel, Switzerland
- Dieter Steberl, Luxembourg, Grand Duchy of Luxembourg
- Urs Oberer, Basel, Switzerland
- Ronnie Neefs, Luxembourg, Grand Duchy of Luxembourg

2.4 Investment Manager and Investment Advisors/ Advisory Board

The management company can, with the agreement of the Company and under its own responsibility and control, appoint one or more investment managers approved by the supervisory authorities for each subfund. The following investment managers may be appointed:

Bank J. Safra Sarasin Ltd

Bank J. Safra Sarasin Ltd, Elisabethenstrasse 62, CH-4002 Basel, Switzerland, is a Swiss private bank. Its main activities combine investment advisory services and asset management for private and institutional clients as well as the investment fund business. Investment foundations, corporate finance, brokerage and financial analysis complete the service range.

Sarasin & Partners LLP

Sarasin & Partners LLP, Juxon House, 100 St. Paul's Churchyard, London EC4M 8BU, Great Britain, was established in 2007 as a Limited Liability Partnership under English law. Sarasin & Partners LLP is regulated by the FCA and provides investment management services.

Fisch Asset Management AG

Fisch Asset Management AG, with has its registered office at Bellerive 241, CH-8034 Zurich, was established on 11 July 1994. The company operates as an asset manager and authorised securities dealer and is regulated by the Swiss Financial Market Supervisory Authority FINMA.

Information about each subfund managed by an investment manager is provided in the Annex relating to the subfund in question.

Investment Advisors/Advisory Board

In addition, the management company can, with the agreement of the Company and under its own responsibility and control, appoint one or more investment advisors or advisory board(s) with no decision-making powers for each subfund.
The duties relative to the individual subfunds may be exchanged between the investment managers and advisors/advisory boards at any time; however, an investment manager may only be replaced by another investment manager. An investment advisor/advisory board can be replaced by another investment advisor/advisory board or another investment manager. An up-to-date list of investment managers or sub-investment advisors for the individual subfunds is available from the Company. The investment managers and advisors of the individual subfunds are also listed in the annual and semi-annual reports of the Company.
The management companies are entitled to a fee, as are investment managers and investment advisors/advisory boards. The fee in favour of the investment managers and investment advisors/advisory boards is deducted from the fee payable to the management company and may be paid directly by the Company.

The management company may opt to waive part of the fee to which it is entitled in favour of the distributor. The Company may make direct payments to the distributor, which shall be deducted from the remuneration of the management company.
The fee in favour of the management company is indicated in the appendices to the prospectus for the individual subfunds.

2.5 Custodian and Paying Agent

On the basis of an agreement dated 19 October 2009 ("Custodian and Paying Agency Agreement"), the Company appointed RBC Investor Services Bank S.A., Esch-sur-Alzette, as Custodian and paying agent. The agreement was concluded for an initial term of three years and, unless terminated within three years, continues for an indefinite period, whereafter it can be terminated by either party subject to three months' notice.
The Custodian is organised as a public limited company (société anonyme) under the laws of the Grand Duchy of Luxembourg for an unlimited duration, and its registered office is at 14, Porte de France, Esch-sur-Alzette. Its consolidated equity capital totalled around EUR 811 million as at 31 December 2012.
As remuneration for its services, the Custodian Bank shall receive a fee from the Company of maximum 0.1% p.a., payable quarterly in arrears. In addition, the Custodian Bank shall have recourse to the Company for the reimbursement of the fees and expenses charged by the collective custodians and foreign correspondent banks that it uses.

2.6 Central Administration, Domiciliary Agent, Registrar and Transfer Agent

On the basis of an agreement dated 17 June 2013 ("Administration Agency Agreement") the Company and the management company appointed RBC Investor Services Bank S.A. and the management company delegated its duties as central administrator to RBC Investor Services Bank S.A. as registrar and share register administrator for registered shares. This agreement was concluded for an indefinite period and can be terminated by each party subject to three months' notice.
On the basis of an agreement dated 17 June 2013 ("Domiciliary and Corporate Agency Agreement") the Company appointed RBC Investor Services Bank S.A. as domiciliary of the Company in Luxembourg. This agreement was concluded for an indefinite period and can be terminated by either party subject to three months' notice.

2.7 Principal Distributor

Principal Distributor
Based on an agreement dated 7 June 2013 (the "principal distributor agreement"), the management company delegated its duties as distributor to Bank J. Safra Sarasin Ltd, Elisabethenstrasse 62, CH-4002 Basel, Switzerland

2.8 Auditors and Legal Advisors

Auditors
Deloitte Audit, Société à responsabilité limitée, 560, rue de Neudorf, L-2220 Luxembourg, Grand Duchy of Luxembourg

Legal advisors
Linklaters LLP, 35, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

3. Investment Principles

3.1 Investment Objectives, Investment Policies, Typical Risk and Investor Profile of the Subfunds

The investment objective of the Company for the subfunds is to achieve long-term capital appreciation, or for some subfunds to achieve a high and stable income. Investment will be made in a widely diversified portfolio of transferable securities and other permitted assets (hereafter "securities and other assets"). Investments will be made in accordance with the principle of risk spreading and the investment restrictions outlined in the section "Investment Restrictions", while preserving the capital and maintaining its nominal value.
In order to achieve this objective, the assets of the individual subfunds shall be invested, in accordance with the investment strategy of each subfund described in the respective appendices, predominantly in securities and other assets expressed in the currency of the subfunds or in the currency of another member State of the OECD or in euro, and which shall be traded on an official stock exchange or on another regulated market of an eligible state (see "Investment Restrictions").
In addition to securities and other assets permitted by the investment restrictions, the Company may also hold liquid assets. Assets of each subfund expressed in a currency other than the currency of its issue price are permitted and may be hedged against currency risks through foreign exchange transactions.
For the purpose of efficient portfolio management each subfund may use the available techniques and instruments involving securities and money market instruments in accordance with the conditions described in section 3.4. The benchmarks of the individual subfunds are listed in the annual and semi-annual reports and in the Key Investor Information Documents.

The investment objective and policy as well as the typical risk and investor profile of each subfund are described in more detail in the appendices to this prospectus.

3.2 Risk Profile and Risks

General risk profile
Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists.

General risks

Market risk
The value of investments within a fund can be influenced by various factors (market trends, credit risk, etc.). There is therefore no guarantee that a fund's investment objective will be achieved or that investors will get back the full amount of their invested capital upon redemption.
The value of the assets in which the Fund invests can be influenced by a number of factors, including economic trends, the legal and fiscal framework and changes in investor confidence and behaviour.
Furthermore, the value of bonds and equities can be affected by factors specific to an individual company or issuer, as well as general market and economic conditions. The price risk associated with equities of companies in growth sectors (e.g. technol-

ogy) or emerging markets, and equities of small and mid caps, is higher than the risk associated with other equities. Corporate bonds usually carry a higher risk than government bonds. The lower the quality rating given to a debtor by a rating agency, the higher the risk. Non-rated bonds can be riskier than bonds with an investment grade rating.
The value of equities may be reduced by changing economic conditions or disappointed expectations, and investors and/or the Fund may not receive the full value of the original investment. In the case of bonds, the above-mentioned risk factors mean there is no guarantee that all issuers will be able to meet their payment obligations in full and on time.
The value of a fund can also be influenced by political developments. For example, the price of a subfund can be negatively affected by changes to laws and tax legislation, restrictions on foreign investments and restrictions on the freedom of exchange transactions in countries in which the subfund invests.

Interest rate risk
The value of bonds is affected by changes in interest rates. This is the risk that the value of a bond may fall, so when such an investment by the Fund is sold, its value may be lower than the original purchase price.

Credit and counterparty risk
Subfunds that enter into a business relationship with third parties, including over-the-counter transactions (borrowing, money market investments, issuers of derivatives, etc.), are exposed to counterparty risk. This is the risk that a third party may not be able to fulfil its obligations, where applicable, in full.

Exchange rate and currency risk
If a subfund invests in currencies other than the accounting currency (foreign currencies), it is exposed to exchange rate risk. This is the risk that currency fluctuations may negatively impact the value of the subfund's investments. Depending on an investor's reference currency, such fluctuations can have a negative impact on the value of their investment.

In addition, the investment manager will endeavour to largely hedge investments against currency fluctuations relative to the reference currency of share classes with 'hedged' in the name. It cannot be ruled out, however, that currency fluctuations will nevertheless have an adverse impact on the share classes of the subfund.

Concentration risk
The greater the weighting (the share in the fund), the greater the enterprise risk or other risks specific to issuers (a fall in prices or default). These risks may be mitigated by limiting and monitoring the issuer concentration.

Liquidity risk
A UCITS will be obliged to redeem shares at the request of a shareholder. Subfunds are exposed to liquidity risk if they are unable to sell or close certain assets quickly (e.g., investments in small and mid caps or OTC transactions) and are unable to fulfil their obligations on time.

Operational risk (including settlement risk)
As a result of their collaboration with third parties, funds are exposed to various operational risks that may give rise to losses. A distinction may be made between intentionally caused losses (e.g. cases of internal fraud), unintentionally caused losses (e.g. processing errors, transactional errors or errors caused by misunderstandings) and external events (e.g. infrastructure failures, natural disasters or fraud committed by third parties). Funds that do business with third parties are exposed to settlement risk. This is the risk that a third party may be unable to fulfil its obligations in full and on time.

Derivatives risk
(risks associated with the use of derivative products)
Market risks have a far greater impact on derivatives than on direct investment instruments. As such, the value of investments in derivatives can fluctuate severely. Derivatives carry not only market risk, as with traditional investments, but also a number of other risks. The further risks to bear in mind are:

- When using derivatives, a credit risk arises if a third party does not fulfil the obligations of the derivatives contract. The credit risk of derivatives traded over-the-counter is generally higher than in exchange-traded derivatives. When evaluating the potential credit risk of derivatives traded over-the-counter, the creditworthiness of the counterparty must be taken into account.
- Liquidity risk can arise in derivatives if their market becomes illiquid. This is frequently the case in derivatives traded over-the-counter. Derivatives also carry valuation risk, since determining prices is often a complex process and can be influenced by subjective factors.
- Over-the-counter derivatives carry higher settlement risk.
- Derivatives can also be exposed to management risk, as they do not always have a direct or parallel relationship with the value of the underlying instrument from which they are derived. As such, there can be no guarantee that the investment objective will be achieved when using derivative products.
- There is generally no market price available for OTC derivatives, which can give rise to valuation problems at the fund level.

3.3 Investment restrictions
The Board of Directors of the Company shall determine the investment policy of each subfund according to the principle of risk spreading.
On the basis of the 2010 Law the Board of Directors of the Company decided to approve the following investments:
1. The investments shall consist of:
(a) Securities and money market instruments:
  - that are listed or traded on a regulated market (as defined in Article 41(1)(a) of the 2010 Law);
  - that are traded on another regulated market of a European Union (EU) member state that is recognised, open to the public and operates regularly;
  - that are officially listed on a securities exchange of a third country or traded on another regulated market of a third country that is recognised, open to the public and operates regularly;
  - that are newly issued, where the issuing conditions include the undertaking that admission to an official listing on a securities exchange or another regulated market that is recognised, open to the public and operates regularly will be applied for and that admission will be granted at the latest within one year of issue.

(b) Sight or call deposits with a maximum term of 12 months at an approved credit institution with its registered office in an EU or OECD member state or a country that has ratified the resolutions of the Financial Action Task Force (FATF) (an "approved credit institution").
(c) Derivatives, including equivalent cash-settled instruments that are traded on a regulated market as described in the first, second or third indent under (a) above, and/or OTC derivatives, provided that:
  - the underlying assets consist of instruments covered by this paragraph or financial indices, interest rates, foreign exchange rates or currencies in which the subfunds may invest according to their investment objectives;
  - the counterparties in OTC derivative transactions are institutions subject to prudential supervision belonging to categories approved by the Luxembourg Financial Supervisory Authority (Commission de Surveillance du Secteur Financier – CSSF); and
  - the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at the Company's initiative.
(d) Units of UCITS authorised under Directive 2009/65/EC and/or other undertakings for collective investment (UCIs) as defined in Article 1(2)(a) and (b) of Directive 2009/65/EC, with their registered office in an EU member state or a third country, provided that:
  - such other undertakings for collective investment are authorised under laws subjecting them to supervision considered by the CSSF to be equivalent to that laid down in European Community law, and that cooperation between the authorities is sufficiently ensured;
  - the level of protection for unitholders of such other UCIs is equivalent to that provided for unitholders of a UCITS, and in particular that the rules on asset segregation, borrowing, lending and short selling of securities and money market instruments are equivalent to the requirements of Directive 2009/65/EC;
  - the business of such other UCIs is reported in semi-annual and annual reports to enable an assessment to be made of the assets, liabilities, income and operations over the reporting period;
  - no more than 10% of the net asset value of the UCITS or other UCIs whose acquisition is contemplated may, according to their constitutional documents, be invested in aggregate in units of other UCITS or other UCIs.

  When the Company invests in units of other UCITS and/or other UCIs that are managed directly or indirectly by the same management company or by any other company with which the management company is linked by common management or control, or by a substantial direct or indirect holding, the associated issue and redemption commissions incurred in respect of the target subfund may not be charged to the fund making the investment.

  As regards the subfunds which, in accordance with their investment policy, invest a major part of their assets in shares of other UCITS and/or other UCIs, the maximum management fees levied by the subfund itself, and by the other UCITS and/or UCIs in which it intends to invest, are stated in the Annex relating to the subfund in question under the heading "Remuneration to be paid to the Management Company".

  According to the conditions permitted by the Act of 2010, each of the subfunds of the Company may invest in one or more of the Company's other subfunds.
(e) Money market instruments other than those traded on a regulated market that fall within the scope of Article 1 of the 2010 Law, if the issue or issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that they are:
  - issued or guaranteed by a central, regional or local authority or central bank of an EU member state, the European Central Bank, the European Union or the European Investment Bank, a third country or, in the case of a federal state, by one of the members making up the federation, or by a public international body to which one or more EU member states belong, or;
  - issued by a company, any of whose securities are traded on the regulated markets referred to under 1(a) above, or;
  - issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by European Community law, or by an establishment that is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by European Community law, or;
  - issued by other bodies belonging to the categories approved by the CSSF, provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, second or third indent and provided that the issuer is a company whose equity capital amounts to at least EUR ten (10) million and that presents and publishes its annual accounts in accordance with the Fourth Directive 78/660/EEC, or is an entity that, within a group of companies including one or more listed companies, is dedicated to financing the group or is an entity dedicated to financing securitisation vehicles that benefit from a banking liquidity line.
(f) However:
  - the Company may invest no more than 10% of the net asset value of the subfunds in securities and money market instruments other than those referred to in (a) to (e) above;
  - the Company may invest no more than 10% of the net asset value of any subfund in target funds mentioned in 1. (d), unless the appendix detailing a subfund expressly permits an additional investment in target funds;
  - the Company may not acquire precious metals or certificates representing them.
(g) The Company may hold liquid assets.

2.
(a) The Company may invest no more than 10% of the net asset value of any subfund in securities or money market instruments issued by the same body. The Company may invest no more than 20% of the net asset value of any subfund in deposits made with the same institution.

  The Company's risk exposure to a counterparty in an OTC derivative transaction may not exceed:
  - 10% of the net asset value of each subfund when the counterparty is an authorised credit institution, or;
  - 5% of the net asset value of each subfund in other cases.

The Company shall ensure that the overall exposure for each subfund relating to derivative instruments does not exceed the net asset value of the subfund in question. The exposure shall be calculated taking into account the market value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions.

The overall exposure of the underlying assets may not exceed the investment limits laid down in (a) to (f) above. In the case of index-based derivative instruments, the underlying assets need not observe these investment limits. Where a derivative is embedded in a transferable security or money market instrument, it must be taken into account when complying with the requirements of this point.

(b) The total value of the securities and money market instruments held by the Company in issuing bodies, in each of which it invests more than 5% of its net asset value, must not exceed 40% of its net asset value. This limit does not apply to deposits or OTC derivative transactions made with financial institutions subject to prudential supervision.

(c) Notwithstanding the individual limits laid down under (a) above, a subfund may not combine in excess of 20% of its net asset value:
- investments in transferable securities or money market instruments issued by a single body;
- deposits made with a single body, and/or
- OTC derivatives purchased from such body.

(d) The limit laid down in the first sentence of (a) shall be raised to 35% if the securities or money market instruments are issued or guaranteed by an EU member state, by its local authorities, by a third country or by a public international body to which one or more member states belong.

(e) The limit laid down in the first sentence of (a) shall be raised to a maximum of 25% in the case of certain bonds when these are issued by a credit institution that has its registered office in an EU member state and is subject by law to special public supervision designed to protect bondholders. In particular, sums deriving from the issue of these bonds must be invested in conformity with the law in assets that, during the whole period of validity of the bonds, are capable of covering the liabilities attached to the bonds and that, in the event of issuer default, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interest.

If a subfund invests more than 5% of its net asset value in the bonds referred to in the preceding paragraph, issued by one body, the total value of these investments may not exceed 80% of the net asset value of the subfund.

(f) The securities and money market instruments referred to under (d) and (e) above shall not be taken into account for the purpose of applying the limit of 40% referred to under (b) above.

The limits provided for under (a) to (e) above may not be combined, and thus investments in securities or money market instruments issued by the same body or in deposits or derivative instruments made with this body carried out in accordance with (a) to (e) shall under no circumstances exceed in total 35% of the net asset value of a subfund.

Companies that are included in the same group for the purposes of consolidated accounts, as defined in accordance with Directive 83/349/EEC or in accordance with recognised international accounting rules, shall be regarded as a single body for the purpose of calculating the above limits. Cumulative investment in securities and money market instruments within the same group is permitted up to a limit of 20% of the net asset value of a subfund.

(g) By way of derogation from points (a) to (f) above, the Company is authorised to invest, in accordance with the principle of risk spreading, up to 100% of the net asset value of a subfund in different securities and money market instruments issued or guaranteed by any EU member state, its local authorities, an OECD member state, Brazil, Singapore or public international bodies of which one or more EU member states are members. Such a subfund must hold securities from at least six different issues, but securities from any one issue may not account for more than 30% of its net asset value.

(h) Without prejudice to the investment limits laid down under (j) below, the upper limit under (a) above may be raised to a maximum of 20% for investment in equities and/or debt securities issued by the same body when the aim of a subfund's investment strategy is to replicate the composition of a specific equity or debt securities index that is recognised by the CSSF, provided that:
- the composition of the index is sufficiently diversified;
- the index represents an adequate benchmark for the market to which it refers;
- the index is published in an appropriate manner.

The limit for the preceding paragraph shall be 35% where this is justified by exceptional market conditions, in particular in regulated markets where certain securities or money market instruments are highly dominant. Investment up to this limit is only permitted in a single issuer.

(i) A subfund may acquire units of target funds, provided that its investments in any one target fund do not exceed 20% of its net asset value. Provided the segregation of the liabilities of the assets of a subfund of an umbrella fund towards third parties is ensured, this 20% limit shall apply for such subfunds.

(j)

(A) The Company or the Management Company acting in connection with any of the investment funds it manages and that are classed as UCITS may not acquire any shares carrying voting rights that would enable it to exercise significant influence over the management of an issuer.

(B) Furthermore, the Company may acquire no more than:
- 10% of the non-voting shares of any single issuer;
- 10% of the debt securities of any single issuer;
- 25% of the units of any single target fund;
- 10% of the money market instruments of any single issuer;

The limits laid down in the second, third and fourth indents may be disregarded if, at the time of acquisition, the gross amount of the debt securities or money market instruments, or the net amount of the units issued, cannot be calculated.

Application of paragraphs (A) and (B) shall be waived in regard to:
- securities and money market instruments issued or guaranteed by an EU member state or its local authorities;
- securities and money market instruments issued or guaranteed by a country which is not a member of the European Union;

- securities and money market instruments issued or guaranteed by public international bodies of which one or more EU member states are members;
- shares held by the Company in the capital of a company incorporated in a third country investing its assets mainly in the securities of issuing bodies having their registered offices in that country, where under the legislation of that country such a holding represents the only way in which the UCITS can invest in the securities of issuing bodies of that country. This derogation, however, shall apply only if in its investment policy the company from the third country complies with the limits laid down under (a) to (f) and (i) to (j) (A) and (B). Where the limits set in (a) to (f) and (i) are exceeded, (k) shall apply mutatis mutandis;
- shares held by the Company, alone or jointly with other UCIs in the capital of subsidiary companies which, exclusively on its or their behalf provide management, advice or marketing services in the country where the subsidiary is located in regard to the redemption of units at the request of unitholders.

(k)

(A) The Company need not comply with the limits laid down in this section when exercising subscription rights attaching to securities or money market instruments that form part of its assets. While ensuring observance of the principle of risk spreading, the Company may derogate from (a) to (h) above for six months following the date of its authorisation.

(B) If the limits referred to in paragraph (A) are exceeded for reasons beyond the control of the Company or a subfund as a result of the exercise of subscription rights, the Company must adopt as a priority objective in its sales transactions the remedying of that situation, taking due account of the interests of its shareholders.

(l)

(A) The Company may not borrow, but may acquire foreign currency by means of “back-to-back” loans.

(B) By way of derogation from paragraph (A), the Company, acting on behalf of a subfund, may borrow (i) up to 10% of its net asset value, provided that the borrowing is on a temporary basis; (ii) up to 10% of its net asset value, provided that the loans are for the purpose of acquiring real estate essential for the direct pursuit of its business; these loans and those referred to in (A) may not in total exceed 15% of the relevant net asset value.

(m) The Company or the Custodian may not guarantee any loans on behalf of subfunds or act as guarantor for third parties, without prejudice to the application of 1. (a) to (e) and investment in target funds. This shall not prevent the Company from acquiring securities, money market instruments, units of target funds or other financial instruments referred to under 1. (c) and (e) that are not fully paid up.

(n) The Company or Custodian acting on behalf of the subfunds may not carry out short sales of securities, money market instruments, units of target funds or other financial instruments referred to under 1. (c), (d) or (e).

(o) The Company may hold liquid assets for each subfund on an ancillary basis. Exceptions to this provision, for example in regard to holding liquid assets for investment purposes, are given in the appendix for each subfund.

(p) The Company may not invest in securities that entail unlimited liability.

(q) The Fund’s assets may not be invested in real estate, precious metals, precious metals contracts, commodities or commodity contracts. The Fund’s assets may be invested in contracts on commodity indices, provided that the indices meet the criteria described in 2.(h) above.

(r) The Company may adopt further investment restrictions in order to comply with conditions in any country in which its shares are destined for sale.

3.4 Specific Techniques and Instruments involving Money Market Instruments and Transferable Securities

The Company may use the investment techniques and financial instruments listed below for each subfund for the purposes of efficient management or hedging. It must at all times observe the investment restrictions laid down in Part I of the 2010 Law and in the “Investment Restrictions” section of this prospectus, and in particular must take into account the securities underlying the derivative instruments and structured products used by the individual subfunds (the “underlying securities”) when calculating the investment limits described in the previous section. The Company shall ensure that its global exposure for each subfund relating to derivative instruments does not exceed the net asset value of the subfund in question. The Company shall at all times observe the investment limits laid down in the regulations applicable in Luxembourg and in the circulars of the Luxembourg supervisory authority. When using certain investment techniques and financial instruments (particularly derivative instruments and structured products), the Company shall also ensure that each subfund maintains sufficient liquidity. There must always be sufficient cash positions to cover all liabilities incurred by the subfund as a result of using derivative instruments.

3.4.1 Options on Transferable Securities

The Company may buy and sell call and put options on permitted assets for a subfund, provided they are traded on a regulated market. In addition, over-the-counter (OTC) options may be purchased and sold provided that the counterparties in such transactions are first-class financial institutions specialising in such transactions.

3.4.2 Futures, Swaps and Options on Financial Instruments

With the exception of swaps and OTC contracts for the purpose of hedging interest rate risk, the Company may invest in futures and options on financial instruments, provided they are traded on a regulated market. Over-the-counter (OTC) options will only be authorised provided that the counterparties in such transactions are first-class financial institutions specialising in such transactions.

a. Hedging of risks associated with stock market fluctuations

As a global hedge against the risks of unfavourable stock market movements, the Company may, to the extent permitted by all applicable laws, buy or sell for a subfund futures or options on stock market indices, provided there exists in each case a sufficient correlation between the composition of the index used and the portfolio of securities of the relevant subfund.

b. Hedging of interest rate risk
The Company may deal in financial futures in order to protect the value of bonds held by any subfund against interest rate risks. As a global hedge against interest rate fluctuations, the Company may sell interest rate futures contracts. With the same objective, it may sell call options and buy put options on interest rates or conclude swaps and forward rate agreements as part of OTC contracts with first class financial institutions specialised in these types of transactions.

c. Efficient management of credit risk
The Company may use credit default swaps (CDS). A CDS is a short-term fixed income investment in the form of a standardised derivative contract which, as far as credit risk is concerned, is similar to that of a bond. The counterparty must be a first-class financial institution specialised in these types of transactions. In this regard, both the issuer and the underlying debtor are at all times subject to the investment principles and must in each case correspond to the investment policy described in this prospectus.

d. Transactions for purposes other than hedging
The Company may buy and sell futures and options on all types of financial instruments for any subfund, provided that the resulting commitments together with the commitments arising from swap contracts and the sale of call and put options on securities do not exceed the net assets of the relevant subfund.

3.4.3 Techniques for efficient Portfolio Management

"Efficient portfolio management" is understood to mean the use of the following techniques:
- Securities lending
- Repurchase agreements
- Reverse repurchase agreements

The Company does not use any of these techniques.

3.4.4 Techniques and Instruments to Hedge Foreign Exchange Risks

The Company may within the scope of the law, its implementing regulations and management practice, use investment techniques and financial instruments intended to provide protection against foreign exchange risks.
The Company may enter into currency futures contracts, sell call options or acquire put options where such transactions are traded on a regulated market or take place within the framework of OTC contracts, provided that the counterparties in such transactions are first-class financial institutions specialising in such transactions. For the same purpose the Company may conclude currency futures contracts or swap currencies by private contract with a first class financial institution specialised in these types of transactions.
The Company shall enter into currency transactions exclusively to hedge against currency risk, which also includes currency risk in relation to the benchmark of a subfund. The Company may also conclude foreign currency futures or transactions for a subfund in order to fix an exchange rate for the planned purchase or sale of securities or to hedge the value of portfolio securities, denominated in a different currency, in another currency that is exposed to the same fluctuations. The Company can also conclude cross-hedging transactions between currencies that are provided for under the normal investment policy.

3.4.5 Collateral

The Company does not take into account any collateral received when calculating the limits for counterparty risk. As a result, no information is provided regarding permitted types of collateral, the necessary amount of collateral, the haircut strategy or, in the case of cash collateral, the reinvestment strategy (including the related risks).

4. Company, Shareholders' Meetings and Reporting

4.1 The Company

The Company is organised as an open-ended investment company (Société d'investissement à capital variable) incorporated in the Grand Duchy of Luxembourg under the law of 10 August 1915, as amended, and qualifies as an undertaking for the collective investment in transferable securities under the 2010 Law. It was incorporated on 19 June 1992 by the issue of 750 distribution shares without par value of Sarasin Sustainable Bond – EUR Corporates (formerly BondSar and Sarasin BondSar World). The minimum capital of the Company is 1,250,000 euro, which has been reached within 6 months of the date of registration as a UCITS in the Grand Duchy of Luxembourg.
If the capital of the Company falls below two thirds of the legal minimum capital, the Board of Directors shall convene a general meeting of shareholders within 40 days, for which no quorum is required, at which the liquidation of the Company shall be proposed; this may be decided by a simple majority of the shares present or represented.
If the capital of the Company falls below one quarter of the legal minimum capital, the Board of Directors shall, at a general meeting of shareholders to be convened within the same period and for which no quorum is required, submit a proposal to liquidate the Company; this may be approved by shareholders representing one quarter of the shares present or represented at such meeting.
The Company is registered under B 40 633 in the Luxembourg Trade and Companies Register. The Articles of Incorporation were published in the "Mémorial" in Luxembourg on 31 July 1992. The Articles of Incorporation were last amended with effect as of 12 August 2011. The amendments were published in the Mémorial on 2 November 2011. The registered office of the Company is at 69, route d'Esch, Luxembourg, Grand Duchy of Luxembourg.
Each subfund is liable towards third parties with its own assets, only in respect of its own liabilities. As far as the relationship between shareholders is concerned, each subfund is treated as a separate entity and the liabilities of a subfund are attributed to that subfund in the net asset value calculation. Costs borne by the Company but which cannot be allocated to a single subfund will be charged to the individual subfunds in proportion to their net assets.
The Board of Directors of the Company has appointed the management company named in the section "Organisation and Management" to supervise and coordinate the activities of the Company. The management company shall supervise and coordinate the tasks assigned to the different service providers and ensure that an appropriate risk management method for the Company is used, in accordance with CSSF circular 11/512.
Any voluntary or forced liquidation of the Company shall be effected in accordance with the provisions of Luxembourg Law. Distribution of liquidation proceeds becoming available for remittance to the shareholders shall be effected pro rata to their

shares. Any liquidation proceeds that are not claimed by those entitled thereto at the close of liquidation shall be deposited at the Caisse des Consignations in Luxembourg pursuant to Article 146 of the 2010 Law and shall be forfeited after 30 years.
In the event that for a period of 30 consecutive days the net asset value of all outstanding shares of the Company is lower than 20 million euro, the Board of Directors may cease the issue, the conversion and if necessary the redemption of all shares and convene a general meeting of shareholders for the purpose of deciding on the liquidation of the Company.
The shareholders shall be informed by way of a redemption notice in the "Luxemburger Wort" and in the newspapers of the distribution countries in which publications for the shareholders are made, except if all the shareholders concerned and their addresses are known to the Company.

4.2 Shareholders' Meetings and Reporting

The annual general meeting of shareholders of the Company will be held in Luxembourg each year at 11.00 a.m. on the last Friday in October. If this day is not a bank business day, the annual general meeting will be held on the next bank business day in Luxembourg. Other general meetings or meetings relating to specific subfunds may be held at such time and place as are indicated in the notices to attend such meetings.
Notices of annual general meetings and other meetings are given in accordance with Luxembourg law. Notices may be published in the Luxembourg Official Gazette (the "Mémorial"), in the "Luxemburger Wort" and in other newspapers in the countries where the shares are registered for public offer and sale, as determined by the Company. Notices will specify the place and time of the meeting, the conditions of admission, the agenda, the quorum and voting requirements.
Other notices to shareholders may be published in countries where the shares are authorised for distribution to the public.
Financial periods end on 30 June of each year. The annual report containing the audited consolidated financial accounts of the Company will be made available at its registered office at least 15 days before the annual general meeting. Unaudited semi-annual reports will be made available within two months of the relevant date. Copies of all reports are available at the registered office of the Company.

4.3 Documents for Inspection

Copies of the following documents are available for inspection during normal business hours on any bank business day (except Saturdays, Sundays and public holidays) at the registered office of the Company:

(a) the Management Company Agreement, the Custodian and Paying Agency Agreement and the Investment Fund Service Agreement
(b) the Articles of Incorporation of the Company.

The agreements under (a) above may be amended by mutual consent of the parties thereto.

5. Participation in the Company

5.1 Description of Shares

Shares of the Company have no par value and are issued in registered form and in fractions of registered shares, rounded to three decimal places.
Ownership of registered shares is evidenced by an entry in the register of shareholders kept by the Company at its registered office in Luxembourg.
When the share classes of the Company's subfunds are issued, the Board of Directors may decide to have them listed on the Luxembourg stock exchange.
The Company's Articles of Incorporation permit the issue of different share classes for each subfund. The Company may offer the following share classes:

Share class	Currency	Minimum subscription (EUR)*	Allocation of income**	Taxe d'abonnement (subscription tax) p.a.	Max. issue commission	Max. redemption commission***	Max. redemption fee****	Max. service charge p.a.	Actual management fee p.a.	Performance fee
P CHF dist	CHF	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P CHF acc	CHF	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P EUR dist	EUR	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P EUR acc	EUR	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P USD dist	USD	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P USD acc	USD	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P CHF dist hedged	CHF	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P CHF acc hedged	CHF	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P EUR dist hedged	EUR	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P EUR acc hedged	EUR	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix

Share class	Currency	Minimum subscription (EUR)*	Allocation of income**	Taxe d'abonnement (subscription tax) p.a.	Max. issue commission	Max. redemption commission***	Max. redemption fee****	Max. service charge p.a.	Actual management fee p.a.	Performance fee
P USD dist hedged	USD	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P USD acc hedged	USD	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
I CHF dist	CHF	3 Mio.	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I CHF acc	CHF	3 Mio.	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I EUR dist	EUR	3 Mio.	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I EUR acc	EUR	3 Mio.	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I USD dist	USD	3 Mio.	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I USD acc	USD	3 Mio.	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I CHF dist hedged	CHF	3 Mio.	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I CHF acc hedged	CHF	3 Mio.	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I EUR dist hedged	EUR	3 Mio.	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I EUR acc hedged	EUR	3 Mio.	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I USD dist hedged	USD	3 Mio.	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I USD acc hedged	USD	3 Mio.	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M CHF dist	CHF	None	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M CHF acc	CHF	None	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M EUR dist	EUR	None	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M EUR acc	EUR	None	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M USD dist	USD	None	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M USD acc	USD	None	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M CHF dist hedged	CHF	None	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M CHF acc hedged	CHF	None	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M EUR dist hedged	EUR	None	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M EUR acc hedged	EUR	None	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M USD dist hedged	USD	None	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M USD acc hedged	USD	None	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
C CHF dist	CHF	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C CHF acc	CHF	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C EUR dist	EUR	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C EUR acc	EUR	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C USD dist	USD	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C USD acc	USD	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix

Share class	Currency	Minimum subscription (EUR)*	Allocation of income**	Taxe d'abonnement (subscription tax) p.a.	Max. issue commission	Max. redemption commission***	Max. redemption fee****	Max. service charge p.a.	Actual management fee p.a.	Performance fee
C CHF dist hedged	CHF	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C CHF acc hedged	CHF	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C EUR dist hedged	EUR	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C EUR acc hedged	EUR	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C USD dist hedged	USD	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C USD acc hedged	USD	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L CHF dist	CHF	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L CHF acc	CHF	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L EUR dist	EUR	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L EUR acc	EUR	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L USD dist	USD	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L USD acc	USD	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L CHF dist hedged	CHF	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L CHF acc hedged	CHF	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L EUR dist hedged	EUR	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L EUR acc hedged	EUR	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L USD dist hedged	USD	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L USD acc hedged	USD	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix

Description of the types of share class

P Shares of share classes with 'P' in the name are offered to all investors.

I Shares of share classes with 'I' in the name may only be purchased by institutional investors as defined in Article 174(2)(c) of the 2010 Law.
Shares of share classes with 'I' in the name are either automatically redeemed or converted as instructed by the investor into another share class for which the investor meets the requirements of purchase if the investor no longer meets the requirements for the share class with 'I' in the name.
Shares of share classes with 'I' in the name are not subject to an issue commission and benefit from a reduced subscription tax.
A minimum subscription is required to subscribe shares of share classes with 'I' in the name.

M Shares of share classes with 'M' in the name may only be purchased by institutional investors as defined in Article 174(2)(c) of the 2010 Law who have entered into an asset management contract or a special agreement for investment in subfunds of the Company with a business unit of Bank J. Safra Sarasin Ltd or one of its subsidiaries. Asset management and distribution costs are charged to investors in share class 'M' in accordance with the aforementioned agreements.
If the asset management contract or special agreement in question is terminated, shares of share classes with 'M' in the name are either automatically redeemed or converted as instructed by the investor into another share class for which the investor meets the requirements of purchase.
Shares of share classes with 'M' in the name are not subject to an issue commission and benefit from a reduced subscription tax.
No minimum subscription is required to subscribe shares of share classes with 'M' in the name.

C	Shares of share classes with ‘C’ in the name are available: 1) for distribution from a permitted country listed on list “A” 2) to investors resident in other countries, provided they are professional investors with a written agreement in place with the Company or the principal distributor who make the following investments in their own name and: (a) for their own account (b) in the name of the underlying client under an asset management mandate or an advisory agreement; or (c) for a collective investment that is managed by a person professionally active in the finance sector 3) to investors who have signed an asset management mandate or an advisory agreement with Bank J. Safra Sarasin Ltd or one of its subsidiaries. In cases (b) and (c), the person professionally active in the finance sector was duly authorised to carry out such transactions by the supervisory authority by which the person is regulated. Furthermore, this person is resident in a permitted country listed on list “B” and/or acts in the name and on account of another person professionally active in the finance sector who has written authorisation from the Company or the principal distributor and is resident in one of the countries listed on list “B”. The Board of Directors decides at its own discretion whether to authorise investors in other distribution countries (list “A” and list “B”). The current lists “A” and “B” are provided below: “A”: United Kingdom, Ireland, Netherlands “B”: Switzerland, Luxembourg, Liechtenstein, Germany, Austria, France, Italy, Belgium, Spain, Sweden, Denmark. Shares of share classes with ‘C’ in the name are either automatically redeemed or converted as instructed by the investor into another share class for which the investor meets the requirements of purchase if the investor no longer meets the requirements for the share class with ‘C’ in the name. No minimum subscription is required to subscribe shares of share classes with ‘C’ in the name.
L	Shares of share classes with ‘L’ in the name are issued exclusively through authorised distributors domiciled in Italy.
hedged	In the case of shares of share classes with ‘hedged’ in the name, investments are largely hedged against currency fluctuations relative to the reference currency of the share class. It cannot be ruled out, however, that currency fluctuations will nevertheless have an adverse impact on the share class of the subfund in question.

Footnotes

*	Upon initial subscription, a minimum subscription must be made in the amount specified in the table (or the relevant currency equivalent) or, based on a written agreement between the investor and Bank J. Safra Sarasin Ltd or a contracting party authorised by the latter, the minimum total assets held by the shareholder at Bank J. Safra Sarasin Ltd must amount to the minimum subscription (or the relevant currency equivalent).
**	The share classes comprise either accumulation or distribution shares. Details are listed in the section entitled “Dividend policy”.
***	In favour of the distributor.
****	In favour of the subfund to cover the transaction costs incurred as a result of share redemptions.

Where necessary, shares of any share class will be issued at an initial issue price equivalent to the net asset value per share of the share class that was issued first in the relevant subfund, on the date of issue.
A list of available share classes of all subfunds is given in the appendix for the subfund in question and can be requested from the Company. They are also provided in the annual and semi-annual reports.

5.2 Dividend Policy

Each share or fraction of share is entitled to a corresponding portion of the profits and the liquidation proceeds of the Company or the relevant subfund.
Every year, the Company intends to pay out at least 85% of the investment income, less general expenses (“ordinary net income”), to shareholders holding shares of distribution share classes in accordance with the section entitled “Description of Shares”, as well as a portion of the realised capital gains, less realised capital losses (“net capital gains”), such portion being decided by the general meeting of the relevant subfund, as well as all other extraordinary income. If the distributable profits of a subfund for a financial year fall below 1% of the net asset value of a share at the end of the corresponding financial year and under EUR/CHF/USD 1, the Board of Directors of the Company may propose to the general meeting of shareholders to waive a distribution of dividends, in view of the considerable costs for the subfunds and the investors in the aforementioned distribution share classes related to a dividend distribution.
The Company does not pay out any dividends to shareholders holding shares of accumulation share classes in accordance with the section entitled “Description of Shares”. Income from those share classes is currently reinvested (accumulation).
The Company may reduce the net asset value per share by way of a split with the corresponding issue of free shares.

5.3 Issue and Sale of Shares and Subscription Procedure and Registration

Shares are offered for sale and issued on each valuation day after the initial offering date at the issue price applicable on

the relevant issue date, provided the subscription request and payment is received by the principal distributor or the transfer agent no later than 15.00 Luxembourg time (the "acceptance cut-off time") on the valuation day. The issue price will always be determined after the cut-off time to ensure that investors subscribe on the basis of unknown prices. Subscription requests received by the transfer agent or the principal distributor after the acceptance cut-off time shall be executed at the issue price applicable two valuation days later.

Requests from certain client groups (e.g. banks), which usually pay after the shares have been issued, will also be considered when the payment is received within 3 bank business days of the issue date.

The issue price per share and share class is calculated on the basis of the net asset value per share and share class applicable on the issue date, plus an issue commission. Further information on the issue price may be requested from the registered office of the Company and/or from any distributor.

For shares with 'P', 'C' and 'L' in the name, the maximum issue commission, payable upon subscription through a distributor to the latter, or otherwise to the Company, may be up to 5% of the amount invested; this corresponds to 5.26% of the net asset value of the subscribed shares and share classes. The maximum issue commission applicable to each subfund is given in the appendices to this prospectus.

In the case of large subscriptions, the distributor and the Company may waive, in whole or in part, the issue commission to which they are entitled.

For any subfund, the initial minimum investment in shares of share classes with 'I' in the name is EUR/USD/CHF 3 million (or the relevant currency equivalent).

Subscription requests may be sent to the principal distributor or to any other distributor, which shall transmit these to the Company, or may be sent directly to the transfer agent in Luxembourg. The proper identity of the subscriber and the relevant subfund(s) and share class must be indicated. In addition, the provisions of the section entitled "Unfair Trading Practices – Prevention of Money Laundering" must be observed. The issue price must be paid in the accounting currency of the relevant subfund. If subscription monies are transferred in currencies other than the respective accounting currency, the investor bears both the corresponding costs and the exchange rate risk linked to the currency conversion carried out by the paying agent or custodian.

Subscribers or shareholders may also directly contact RBC Investor Services Bank, a public limited company with registered offices at 14, Porte de France, L-4360 Esch-sur-Alzette, which effectively performs either all or part of the central administration tasks.

Investors may also subscribe shares as part of a regular savings plan, by paying regular instalments of a fixed amount. The savings plan is offered by the principal distributor and marketed through selected, but not all, distributors. Investors can obtain the terms and conditions of the savings plan from the principal distributor.

Additional points to note:

(a) In the case of joint subscribers, all subscribers must sign the request form.
(b) In the case of several joint subscribers, the Company shall be authorised to accept voting rights, conversion or redemption instructions from the first named subscriber and also to pay dividends on distribution shares to him, unless written instructions to the contrary are given.
(c) A legal entity must submit its request under its own name through a person duly authorised for this purpose, providing proof of his signatory power.
(d) If any request or confirmation is signed by a proxy, the power of attorney must accompany the request.
(e) Notwithstanding (a), (b), (c) and (d), a request signed by a bank may be accepted.

The Company has the right to reject any request without reason. It reserves the right, in response to the conditions prevailing on the stock exchanges or currency markets or for any other reasons, to suspend the public sale of its shares. In both cases, any payments already made and/or positive balances will be returned to the subscribers.

5.4 Redemption of Shares

Requests for the redemption of shares must be submitted by shareholders in writing directly to the transfer agent or to the principal distributor no later than 15.00 Luxembourg time (the "redemption cut-off time") on the valuation day when the shares are to be redeemed. Requests received by the transfer agent or the principal distributor after the redemption cut-off time shall be executed two valuation days later.

A redemption request duly made shall be irrevocable, except in case of and during any period of suspension or deferral of redemptions.

The price to be paid in respect of each share submitted for redemption (the "redemption price") will be the net asset value per share and share class on the valuation day, less a fee in favour of the subfund of up to 0.4% of the net asset value to cover the costs of selling portfolio securities to procure liquidity to meet redemption requests, that will be equally processed on the valuation days.

In the event of a suspension of the calculation of the net asset value or a deferral of redemptions, shares shall be redeemed on the next valuation day following the end of the suspension of the net asset value calculation or the end of the deferral of redemptions, unless the redemption request has been withdrawn in writing prior thereto.

Payments will ordinarily be made in the currency of the relevant subfund within 3 business days of the relevant valuation day or on the day on which the share certificates have been returned to the Company, if later. If payments are transferred in currencies other than the respective accounting currency, the investor bears both the corresponding costs and the exchange rate or risk linked to the currency conversion carried out by the paying agent or custodian. In the case of redemptions, should the liquidity of the investments of a subfund not be sufficient to make the payment within this period due to exceptional circumstances, the payment shall be made as soon as possible, without interest. When making the transfer, is it possible that correspondent banks may levy charges on the transaction.

The Company is not bound to redeem more than 10% of the outstanding shares of any subfund on any valuation day or during a period of three consecutive valuation days.

The conversion of shares of a subfund shall in this respect be considered as a redemption of shares. If on any valuation day the Company receives redemption or conversion requests for a number of shares that is larger than the stated percentage, the

Company may defer redemptions or conversions until the third subsequent valuation day. A maximum of 10% of the outstanding shares may be progressively redeemed on each valuation day up to the third valuation day. On such valuation days, these redemption or conversion requests shall be considered in preference to requests received later.
The subscriber shall be informed forthwith of any suspension of the calculation of the net asset value or of a deferral of redemptions or conversions and he is entitled in such case to withdraw his request.
The value of shares at the time of their redemption may be more or less than their acquisition cost. Any shares redeemed will be cancelled.
The last known redemption price may be requested at the registered office of the Company or from any distributor.

5.5 Conversion of Shares

Holders of shares of each subfund are entitled to convert some or all of their shares into shares of another subfund or from one share class into another share class of the same subfund on any day which is a valuation day for both of the subfunds concerned, provided they meet the requirements of the share class to which they wish to change. Requests should be made to one of the distributors or the transfer agent. The request must include the following information: the number of shares, the name of the existing subfund (including share class) and the new subfund (including share class) and, if allocating shares to more than one new subfund, the respective proportions to be invested in each subfund.
Shares may be converted on each valuation day at the issue price applicable on such day, provided that the conversion request is received by the principal distributor or the transfer agent by 15.00 Luxembourg time on the valuation day. Conversion requests received by the transfer agent or the principal distributor after the cut-off time shall be executed two valuation days later. The basis for conversion is related to the respective net asset value per share of the subfunds concerned. The Company will determine the number of shares into which a shareholder intends to convert his existing shares in accordance with the following formula:

$$A = \frac{(B \times C) \times F - \text{max. } 0.4\%}{D}$$

A = the number of shares of the new subfund or share class to be issued;
B = the number of shares of the former subfund or share class;
C = the redemption price per share of the former subfund in the corresponding share class, less redemption fees, if deducted;
D = the net asset value per share of the new subfund in the corresponding share class, plus any fees for reinvestment, if charged;
F = exchange rate

Redemption fees and/or fees for reinvestment on a valuation day depend on the status of liquidity of the corresponding subfund(s) and shall not exceed 0.4%. Where applicable, they shall be charged on a valuation day in the same way for all requests processed at that time.

5.6 Closure and Merger

In the event that for a period of more than 30 consecutive days the net asset value of all outstanding shares of a specific subfund falls below EUR 20 million or the equivalent amount in the currency of the subfund in question for whatever reason, or where it considers it appropriate due to changes in the economic or political situation which have implications for the subfund concerned, or on the basis of the interests of the shareholders involved, the Board of Directors may decide, and notify the holders of bearer shares in the relevant subfund accordingly, to redeem all of the shares of the relevant subfund at the net asset value applicable on a given valuation day (less liquidation costs and/or the estimated dealing costs as described in the prospectus) without charging a redemption fee.
The closure of a subfund with compulsory redemption of all relevant shares for other reasons than those referred to above, may be effected only with the approval of the shareholders of the subfund concerned. For this, a duly convened meeting of the shareholders of this subfund is required. It may be validly held without quorum and a decision taken on the basis of the simple majority of the shares present or represented.
Liquidation proceeds not claimed by shareholders at the close of liquidation of a subfund will be deposited at the Caisse des Consignations in Luxembourg and shall be forfeited after 30 years.

The Board of Directors may furthermore, in compliance with the 2010 Act, merge the assets of a subfund with another of the Company's subfunds or with the assets of another UCITS (which is registered in Luxembourg or in another EU member state and has been set up either as a company or as an FCP – "fonds commun de placement"), or with the assets of a subfund of another such UCITS. The Company will inform the investors in the subfunds in question accordingly in compliance with CSSF Regulation 10-5. Each investor in the subfunds concerned will have the opportunity to demand the redemption or conversion, without charge (except with regard disposal-related costs), of his or her shares for a period of at least 30 days before the effective date of the merger, with the merger then taking effect five working days after the end of this period.

Any merger that will result in the Company as a whole ceasing to exist must be resolved upon by the investors in the Company. A shareholders' meeting convened for this purpose will not be subject to any quorum requirements and may adopt such a resolution with a simple majority of the votes represented and cast at that meeting.

5.7 Calculation of the Net Asset Value

The net asset value of the Company's assets (the "net asset value") and the net asset value per share of each share class of each subfund will be determined in the relevant currency on each day banks are open for business in Luxembourg (hereinafter the "valuation day"), except in the event of a suspension as described in the section "Suspension of the Calculation of the Net Asset Value and of the Issue, Redemption and Conversion of Shares", by the domiciliary agent entrusted with the central administration in Luxembourg, under the supervision of the Board of Directors or its delegate.
The total net asset value represents the market value of all the assets, less liabilities.

The net asset value per share of each share class of each subfund will be calculated in respect of any valuation day in the currency of the relevant subfund, by dividing the total net asset value of the relevant subfund by the number of shares outstanding in each share class. An income equalisation is performed for each subfund.

The assets shall be valued as follows, in accordance with the valuation principles and guidelines (the "valuation principles") laid down in the Articles of Incorporation, approved by the Board of Directors and amended from time to time by the same:

(a) The value of all securities that are listed on an official exchange shall be determined on the basis of the closing prices on the valuation day. If the securities are listed on more than one exchange, the value of such securities shall be determined on the basis of the closing prices on the exchange on which the subfund acquired them.
In the case of securities whose trading volume on an exchange is minimal, whose last available closing price is not representative of their value and for which a secondary market among securities brokers exists, on which fair market prices are offered, the Board of Directors may value such securities on the basis of prices so determined.
(b) Securities traded on a regulated market are valued in the same manner as listed securities.
(c) Securities which are not listed on an official stock exchange or traded on a regulated market are valued at the last known market price; if no such price is available, these securities shall be valued in accordance with valuation principles decided by the Board of Directors of the Company on the basis of their foreseeable sale prices.
(d) Term deposits shall be valued at their nominal value increased by accrued interest.
(e) Units issued by open-ended investment funds shall be valued at their most recent available net asset value or, in accordance with (a) above, at their price at their place of listing.
(f) The sale price of forward, futures and options contracts that are not traded on an exchange or other organised market shall be valued according to guidelines laid down by the Board of Directors, with the same method being used for all contracts. The sale value of forward, futures and options contracts that are traded on an exchange or other organised market shall be determined on the basis of the last available settlement price for these contracts on exchanges or organised markets on which forward, futures or options contracts of this kind are traded; however, the sale value of such contracts that are not sold on a business day for which a net asset value is calculated shall be determined on the basis of the value regarded by the Board of Directors as appropriate and adequate.
(g) Liquid assets and money market instruments can be valued at their nominal value plus accrued interest or in consideration of scheduled amortisation of historical costs. The latter method can lead to temporary discrepancies between values and the prices that the fund in question would receive on selling the investment. The Company shall constantly review this valuation method and recommend any necessary changes to ensure that the valuation of these assets results in an appropriate value that can be determined in good faith according to the procedures laid down by the Board of Directors. If the Company takes the view that deviation from the scheduled amortisation of historical costs per share would lead to considerable dilution or other undesired effects for shareholders, it must make any corrections it considers appropriate to avoid or restrict dilution or other undesired effects, where this is possible and reasonable.
(h) Swap transactions shall be regularly valued on the basis of the valuations received from the swap counterparties. These valuations can be bid, ask or mid prices, as determined in good faith according to the procedures laid down by the Board of Directors. If the Board of Directors does not believe that these values represent the real market value of the swap transactions in question, their value shall be determined in good faith by the Board of Directors or according to another method that the Board of Directors deems appropriate.
(i) All other securities and approved assets, and those aforementioned assets for which valuation was not possible according to the provisions above or where such valuation would not reflect their fair value, shall be valued at their fair market value, determined in good faith according to methods laid down by the Board of Directors.
(j) The valuations arrived at in this way shall be converted into the accounting currency at the appropriate mid price. Forward and futures contracts concluded to hedge against currency risk shall be included in the conversion.

5.8 Suspension of the Calculation of the Net Asset Value and of The Issue, Redemption and Conversion Of Shares

The Company may temporarily suspend the calculation of the net asset value of any subfund and the issue, redemption and conversion of shares of the relevant subfund:

(a) during any period when any securities market or stock exchange on which a substantial part of the securities attributable to any subfund are traded is closed (otherwise than for ordinary holidays) or during which dealings are substantially restricted or suspended;
(b) during the existence of any state of affairs which constitutes an emergency as a result of which the sale or valuation of assets owned by the Company and attributable to any subfund would, in the opinion of the Board, be impracticable or unfair towards the remaining shareholders of the relevant subfund;
(c) during any breakdown in or restriction of the use of the means of communication normally employed in determining the price or value of any of the securities attributable to any subfund;
(d) during any period when the Company is unable to transfer monies for the purpose of making payments on the redemption of shares or during which any transfer of monies involved in the purchase or sale of investments cannot in the opinion of the Board be effected at normal exchange rates;
(e) in case of a decision to liquidate the Company, on or after the day of publication of the first notice convening the general meeting of shareholders for this purpose; or
(f) in the event that a decision is taken to merge a subfund or the Company, where this is justified in order to protect the interests of the investors.

The Articles of Incorporation provide that the Company shall suspend the issue, redemption and conversion of the shares forthwith upon the occurrence of an event causing it to enter into liquidation or upon the order of the Luxembourg supervisory authority. Shareholders who have submitted shares for

redemption or conversion will be notified of the suspension in writing within seven days, and informed immediately when the suspension is lifted.

5.9 Distribution of Shares

The principal distributor may appoint additional distributors to sell shares of one or more subfunds of the Company, subject to the management company's prior consent. The names and addresses of these distributors can be obtained from the principal distributor on request.
Where subscriptions are made through the principal distributor, the latter is entitled to charge an issue commission plus any costs associated with distribution. The distributors are entitled to an issue commission for the shares distributed by them, which may be waived in whole or in part. Distributor agreements are concluded for an indefinite period and may be terminated by either party subject to 3 months' prior notice.

5.10 Unfair Trading Practices – Prevention of Money Laundering

Subscriptions and redemptions should only be made for investment purposes. The Company does not allow any market timing or other excessive trading practices. Such practices may harm the performance of the Company and its subfunds and interfere with asset management. To minimise such negative consequences, the Company reserves the right to reject subscription or conversion requests from investors who, in the view of the Company, engage or have engaged in such trading practices, or whose trading practices are detrimental to other investors.

The Company may also proceed with the compulsory redemption of the shares of an investor who engages or has engaged in these trading practices. The Company is not liable for any gain or loss incurred from rejected investment instructions or compulsory redemptions.
The Company reserves the right to reject any request or to accept any request in part only.
If a request is rejected in whole or in part, the subscription amount or the corresponding balance will be returned to the first named subscriber at the risk of the person(s) entitled thereto within 30 days of the decision to reject the request. The Company reserves the right to withhold share certificates and, if applicable, any excess subscription monies pending clearance.
In particular, financial institutions based in Luxembourg are obliged to verify the identity of their clients or the investors/beneficial owners of an investment fund. The Luxembourg laws and measures resulting therefrom serve to prevent money laundering.
The Company is therefore entitled to defer acceptance of a request until it has received the requested information on investors' identities, the beneficial entitlement of the investor and on the origin of the monies.
In the case of
(a) direct investments;
(b) investments made through a broker or financial intermediary domiciled in countries where the requirements for identification are not as strict as those imposed by Luxembourg law;
(c) investments made by brokers or by branches or subsidiaries whose parent companies are subject to the same sort of stringent identification rules as in Luxembourg, but are not obliged to apply these rules to their branches or subsidiaries, the Company reserves the right to ask every investor to prove his identity by producing the following documents:
- for a natural person: a certified copy of his passport or ID card (authenticated by the police, local authority, embassy, etc.); confirmation of the beneficial owner(s);
- for a legal entity: a certified copy of the official documents (articles of incorporation, extract from the commercial register, balance sheets); authorised signatories of the company; confirmation of the beneficial owner(s).

The Company is also obliged to verify the origin of the monies that emanate from a financial institution that is not subject to the same sort of stringent identification rules as applied in Luxembourg.

6. Fees, Expenses and Tax Considerations

6.1 Fees and Expenses

The Company shall pay the following fees (as percentages of the net asset value) for services under the Custodian and Paying Agency Agreement to RBC Investor Services Bank S.A.:
Custodian fees: max. 0.1% p.a. In addition, the Custodian shall be entitled to reimbursement of the fees and expenses of the collective custodians and foreign correspondent banks it uses.
The fees are payable quarterly in arrears.
Furthermore, the Company will pay the fees of the management company (i.e. management fees and service charges) and additionally all other expenses incurred in connection with the operation of the Company, including (without limitations) taxes, expenses for legal and auditing services, costs of printing proxies for the convening of the general meeting, share certificates, financial reports, prospectuses and costs of the preparation and printing Key Investor information documents, other promotional and marketing expenses, any expenses incurred for the issue and redemption of shares and payment of dividends, costs of the paying agents, registration fees and other expenses incurred in connection with reporting to supervisory authorities in various jurisdictions, the fees and out-of-pocket expenses of Directors of the Company, insurance, interest, listing and brokerage costs, out-of-pocket disbursements of the Custodian and of all other agents of the Company as well as the costs of publishing the net asset value per share and the issue price.
All fees, costs and expenses to be borne by the Company will be charged initially against investment income and thereafter against capital. Details of the fees payable to the management company can be found in the appendices for the individual subfunds. The Company can make direct payments of the investment manager/investment advisor's fee, which shall be deducted from the remuneration of the management company.
The Company is not bound to use one or more brokers selected in advance for the implementation of any stock exchange transaction by the subfunds. The same applies for other legal transactions related to the implementation of the investment policy.
The Company is aware that, in accordance with general principles for optimisation of the net results generally applied in the marketplace, securities transactions may be implemented with the investment advisors or with undertakings affiliated to these, provided that their business terms shall be comparable to those of other brokers or traders.

6.2 Tax Considerations

The following summary is based on the law and practice currently in force in the Grand Duchy of Luxembourg and is subject to changes therein.

The Company

The Company is not subject to any Luxembourg income tax. The Company is, however, subject in Luxembourg to an annual tax of 0.05% on the net assets corresponding to share classes with 'P', 'C' and 'L' in the name, and 0.01% on the net assets corresponding to share classes with 'I' and 'M' in the name. This tax is payable quarterly on the basis of the net assets at the end of each quarter. No stamp duty or other tax is payable in Luxembourg on the issue of shares.
No Luxembourg tax is payable on the realised or unrealised capital gains of the assets of the Company.
Dividends and/or interest received by the Company on its investments may be subject to non-recoverable withholding taxes in the countries of origin.

Shareholders

Pursuant to current tax legislation, shareholders are not subject in Luxembourg to any capital gains, income, withholding, gift, inheritance or other tax (except for shareholders domiciled or resident in Luxembourg).
Investors should ascertain from their professional advisors the consequences of them acquiring, holding, converting, transferring or selling shares under the laws of the jurisdictions to which they are subject, including the tax consequences and any foreign exchange control requirements.
In accordance with the provisions of European Union Council Directive on the taxation of savings income in the form of interest payments (the "Directive"), which entered into force on 1 July 2005, the payment of interest and the redemption of units of various subfunds by an EU or Swiss paying agent to a beneficial owner whose tax residence is in an EU member state will for a transitional period incur a withholding tax of 35%. Rather than paying the withholding tax, the beneficial owner in question may also ask that the automatic exchange of information as provided for under the Directive be applied. In such case, information concerning the interest payment or redemption will be forwarded to the tax authorities of the member state where the beneficial owner is domiciled.
The income covered by the Directive can generally be limited to interest income earned from any debt claims. Interest income within the meaning of the Directive encompasses, inter alia, income realised in the course of assigning, repaying or redeeming units insofar as the Company, on account of its investment strategy or, in the absence of such information, on account of the actual composition of its assets, directly or indirectly invests more than 25% of its assets in debt claims, as well as distributions by the Company insofar as it invests more than 15% of its assets in debt claims. If this 25% or 15% threshold is reached, withholding tax could be levied on the assignment, repayment or redemption of units and on the distribution of income by a Luxembourg paying agent insofar as this income is paid to a natural person or other body which is resident or domiciled in another EU Member State or in certain dependent or associated territories, or directly in its favour.

The tax considerations presented in this prospectus are not exhaustive. The legal situation presented herein is only a general overview of taxation and refers to the legal position in 2013.
Details of particularities to be observed in individual cases cannot be given; specific statements regarding the taxation of individual shareholders cannot be made. Due to the complexity of the tax systems of the individual distribution countries, shareholders are advised to consult their tax advisor regarding the taxation of their shareholdings and to take advice specifically relating to their personal circumstances.

7. Specific Conditions for the Distribution of Shares Abroad

Liechtenstein

Representative and Paying Agent in Liechtenstein
Volksbank AG
Feldkircher Strasse 2
FL-9494 Schaan, Principality of Liechtenstein

Great Britain

Information Agent in United Kingdom
Sarasin & Partners LLP
Juxon House
100 St. Paul's Churchyard
London EC4M 8BU, United Kingdom

France

Representative and Paying Agent in France
BNP Paribas Securities Services S.A.
3 rue d'Antin
F-75002 Paris, France

Belgium

Representative and Paying Agent in Belgium
BNP Paribas Securities Services S.A.
Brussels branch
Avenue Louise 489
B-1050 Brussels, Belgium

Ireland

Facility Agent and Information Agent
Sarasin & Partners LLP
Dublin Branch
Ground Floor
5 Fitzwilliam Square
Dublin 2
Ireland

Austria

Paying Agent and Information Agent
Erste Bank der oesterreichischen Sparkassen AG
Graben 21
1010 Vienna
Austria

Italy

Paying Agents
State Street S.p.A.
Via Col Moschin 16
20136 Milan
Italy

Société Générale Securities Services S.p.A.
Via Benigno Crespi 19/A – MAC2
20159 Milan
Italy

Switzerland
Representative
Sarasin Investmentfonds AG
Wallstrasse 9
4002 Basel
Switzerland

Paying Agent
Bank J. Safra Sarasin Ltd
Elisabethenstrasse 62
4002 Basel
Switzerland

Sarasin EmergingSar – Global

General information	Shares of the Sarasin EmergingSar – Global subfund were issued for the first time on 5 June 1996 under the name Sarasin EmergingSar. As at 2 April 2007 the name of the subfund changed to Sarasin EmergingSar – Global.
Investment objective	The investment objective of Sarasin EmergingSar – Global is to achieve long-term capital growth by investing worldwide in emerging markets equities.
Investment policy	The assets of the Sarasin EmergingSar – Global subfund are invested either directly or indirectly in shares of companies domiciled in emerging markets. Emerging markets include the developing countries of Asia, Latin America, Eastern Europe and Africa. The investment policy is based on a systematic process which is underpinned by a quantitative investment concept. Equity investments are either made directly on the local stock exchange or through foreign certificates for these equities, which are traded on a recognised stock exchange (generally the New York Stock Exchange or London Stock Exchange). The subfund may also undertake commitments in derivatives, such as futures, swaps, forwards and certificates, where the underlying securities comprise emerging markets equities or equity market indices. The subfund continuously covers the commitments undertaken through the use of derivatives by means of liquid assets. Liquid assets include sight or call deposits, including fiduciary investments, money market instruments and interest-bearing securities with a remaining term of no more than twelve months as well as money market funds. For up to 25% of its net assets, the subfund may also use as cover interest-bearing securities with a remaining term of more than twelve months but no more than 24 months. Those interest-bearing securities or their issuers must have a credit rating of at least A- or equivalent from a recognised rating institution. Within this allocation, the subfund may also hold shares of other UCITS/UCIs that meet the abovementioned requirements. In addition, the subfund may hold liquid assets and use shares in other UCITS/UCIs in accordance with the information contained in section 3.3 "Investment Restrictions". However, the commitments in emerging markets equities undertaken either directly or indirectly must always amount to at least 85% of the net asset value. The investments can be made directly or, if permitted, using the investment techniques and instruments described in section 3.4 of the prospectus entitled "Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities".
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin EmergingSar – Global subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment. The emerging markets are at an early stage in their development and subject to an increased risk of expropriations, nationalisations and social, political and economic uncertainty. Compared with developed markets, therefore, investments in emerging markets entail increased risks in the form of liquidity squeezes, sharp currency and price fluctuations, currency export restrictions, custody and settlement risks, buying and selling restrictions, and a weak regime of financial market regulation, for example. It is therefore important that investments in Sarasin EmergingSar – Global are viewed as a long-term investment. The counterparty risk may additionally increase in the case of derivatives, which are not traded on a regulated market.
Investment manager	Sarasin & Partners LLP, London
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a long-term investment horizon seeking capital appreciation. The Sarasin EmergingSar – Global is intended as a supplementary investment in emerging markets equities for experienced investors with a high risk tolerance.
Accounting currency	USD

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P USD dist 1.75% p.a.
C USD acc 1.15% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter ("outperformance") and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years ("high watermark"). The benchmark index is the MSCI Emerging Markets (Free) Index.
The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark ("outperformance return").

The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.
The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years ("high watermark"). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:
Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.
Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.
High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.
Outperformance: if the fund's performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.
Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.
The amount due per share class for the performance-fee provision is calculated as follows:
Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor	Fees payable by the investor for the issue, redemption and conversion of shares are as follows: Issue commission: • maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name. • maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name. Redemption commission: none. Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund. A conversion shall be treated like a redemption.
Listing	The Company intends to list the shares of share classes with ‘P’ in the name on the Luxembourg exchange.

Sarasin EmergingSar – New Frontiers

General information	Shares of the Sarasin EmergingSar – New Frontiers subfund were issued for the first time on 19 April 1999 under the name Sarasin EmergingSar – Asia. As at 14 August 2008 the name of the subfund changed to Sarasin EmergingSar – New Frontiers.
Investment objective	The investment objective of Sarasin EmergingSar – New Frontiers is to achieve long-term capital growth by investing worldwide in emerging markets equities.
Investment policy	At least 66.6% of the assets of the Sarasin EmergingSar – New Frontiers subfund are invested either directly or indirectly in listed shares of companies domiciled in the emerging markets, in country and regional funds and listed index certificates and index futures as well as warrants on index certificates of emerging markets. Emerging markets include the developing countries of Asia, Latin America, Eastern Europe and Africa. The subfund invests predominantly in countries that are at an early stage of development even by the standards of emerging markets. The subfund aims to achieve an equal weighting of the target markets by adjusting the portfolio to the target weightings on a monthly basis. Index certificates are transferable securities for equity index investments. The subfund may only invest in index certificates issued by first-class financial institutions specialised in these types of transactions. These investments are limited to 10% per issuer in each case. It should be noted that index certificates are not only exposed to an issuer risk, but also to the risk associated with the underlying securities. Equity investments are either made directly on the local stock exchange or through foreign certificates for these equities, which are traded on a recognised stock exchange (generally the New York Stock Exchange or London Stock Exchange). The assets of the subfund are invested in closed-end equity funds regulated by authorities in one of the following countries, where they are traded on the stock exchange: USA, European Union, Japan, Hong Kong, Canada and Switzerland. It must be noted that the stock market prices of closed-end funds include costs, such as management and custodian fees. The subfund does not invest in funds whose investment objective is to invest in financial futures or options, in real estate, in venture capital investments or money market instruments. In addition, the subfund can hold up to 15% of its net assets in liquid assets. In addition, up to 100% of the subfund's net assets may be invested in shares of other UCITS and up to 30% in UCIs. The investments can be made directly or, if permitted, using the investment techniques and instruments described in section 3.4 of the prospectus entitled "Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities", although a leverage effect on the subfund's net assets is not permitted.
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin EmergingSar – New Frontiers subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment. The emerging markets are at an early stage in their development and subject to an increased risk of expropriations, nationalisations and social, political and economic uncertainty. Compared with developed markets, therefore, investments in emerging markets entail increased risks in the form of liquidity squeezes, sharp currency and price fluctuations, currency export restrictions, custody and settlement risks, buying and selling restrictions, and a weak regime of financial market regulation, for example. It is therefore important that investments in Sarasin EmergingSar – New Frontiers are viewed as a long-term investment. The counterparty risk may additionally increase in the case of derivatives which are not traded on a regulated market.
Investment manager	Sarasin & Partners LLP, London
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a long-term investment horizon seeking capital appreciation. Sarasin EmergingSar – New Frontiers is intended as a supplementary investment in the emerging markets for experienced investors with a high risk tolerance.
Accounting currency	USD

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P USD dist 1.75% p.a.
C USD acc 1.15% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter ("outperformance") and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years ("high watermark"). The MSCI Frontier Markets index is the benchmark index.
The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark ("outperformance").
The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter.
Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.
The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years ("high watermark"). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:
Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.
Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.
High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.
Outperformance: if the fund's performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.
Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.
The amount due per share class for the performance-fee provision is calculated as follows:
Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:
- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin EquiSar – Global

General information

Shares of the Sarasin EquiSar – Global subfund were issued for the first time on 1 July 1998 under the name Sarasin EquiSar. As at 2 April 2007 the name of the subfund changed to Sarasin EquiSar – Global.

Investment objective

The investment objective of Sarasin EquiSar – Global is to achieve long-term capital growth by investing worldwide in equities.

Investment policy

The bulk of equity investments are concentrated in liquid companies with a market capitalisation in excess of EUR 1 billion. There is no specification as to the geographic diversification of investments. Investments are allocated to the markets and sectors that are considered to provide the most attractive total return in the long term. The subfund may also invest up to 15% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Cash and cash equivalents are permitted within the 15% limit. In addition, shares of other UCITS/UCIs as well as derivatives may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions"; however, a leverage effect on the net assets by the latter is not permitted.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin EquiSar – Global subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment.

Investment manager

Sarasin & Partners LLP, London

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation. Sarasin EquiSar – Global is intended as a supplementary investment in global equities for investors wishing to incorporate a forward-looking investment strategy into their portfolios.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P EUR dist 1.50% p.a.
C EUR acc 1.10% p.a.
I EUR acc 1.00% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter ("outperformance") and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years ("high watermark"). The benchmark index is the MSCI World Index.

The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark ("outperformance return").
The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance

fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.
The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years ("high watermark"). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:
Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.
Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.
High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.
Outperformance: if the fund's performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.
Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.
The amount due per share class for the performance-fee provision is calculated as follows:
Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin EquiSar – IIID (EUR)

General information	Shares of the Sarasin EquiSar – IIID (EUR) subfund were issued for the first time on 28 August 1996 under the name Sarasin BlueChipSar. As at 2 April 2007 the name of the subfund changed to Sarasin EquiSar – IIID (EUR).
Investment objective	The investment objective of Sarasin EquiSar – IIID (EUR) is to achieve real long-term capital growth by investing worldwide in equities. By using the instruments and investment techniques mentioned in the investment policy the subfund also aims to reduce price fluctuations on the equity markets and therefore lower the risk of capital losses. The reference currency of the subfund is the euro. This means that the fund manager seeks to optimise investment performance in euro terms.
Investment policy	The bulk of the subfund's investments is concentrated in liquid shares of companies with a market capitalisation in excess of EUR 1 billion. There is no specification as to the geographic diversification of investments. Investments are allocated to the markets and sectors that are considered to provide the most attractive total return in the long term. The subfund may also invest up to 33.3% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Cash and cash equivalents are permitted within the 33.3% limit. In addition, shares of other UCITS/UCIs may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions". The reference currency of the subfund is the euro. The investment currency does not have to be the same as the reference currency. The investments can be made directly or, if permitted, using the investment techniques and instruments described in section 3.4 of the prospectus entitled "Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities". In particular, synthetic equity swaps, CFDs for long and short positions as well as other equity and index derivatives can be used. The objective is to use these investment techniques and instruments in order to reduce overall volatility and to optimise total returns. The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options).
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin EquiSar – IIID (EUR) subfund invests in equities, its performance is primarily influenced by company-specific changes, changes in the economic environment as well as interest rate fluctuations. Through the use of borrowing or derivatives a leverage effect can be achieved which can trigger a corresponding increase in price fluctuations. The counterparty risk may increase in the case of derivatives, which are not traded on a regulated market.
Investment manager	Sarasin & Partners LLP, London
Risk monitoring method	Absolute value-at-risk (VaR); anticipated leverage effect normally less than 200, greater leverage effects possible. Calculation method: sum of the nominal values of the derivatives employed.
Investor profile	This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation. Sarasin EquiSar – IIID (EUR) is intended as a supplementary investment in global equities for investors seeking real long-term capital growth.
Accounting currency	EUR
Fees payable to the management company	The subfund has the share classes listed in the section entitled "Description of Shares". The management fee for the share classes currently available for subscription is as follows:

P EUR acc 1.50% p.a.
C EUR acc 1.00% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter ("outperformance") and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years ("high watermark"). The benchmark index consists of the three-month EUR-Libor interest rate (daily fixing according to Bloomberg) plus a margin of 3% p.a. calculated on a daily index basis. The benchmark index is thus calculated daily using the following factor: $(1+r_{Libor}+3\%)^{(1/365)}$.
The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark ("outperformance return").
The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.
The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:
a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years ("high watermark"). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:
Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.
Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.
High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.
Outperformance: if the fund's performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.
Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.
The amount due per share class for the performance-fee provision is calculated as follows:
Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past.
(assuming reinvestment of dividends)

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:
- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin EquiSar – International Income

General information	Shares of Sarasin EquiSar – International Income were issued for the first time on 29 October 2010.
Investment objective	The investment objective of Sarasin EquiSar – International Income is to provide attractive investment income, while additionally seeking long-term capital appreciation.
Investment policy	Sarasin EquiSar – International Income invests in equities worldwide. The investment policy focuses on investment themes that are considered to be important growth drivers for company profitability, stock price development and dividend yield. The subfund may also invest up to 15% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Cash and cash equivalents are permitted within the 15% limit. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled “Investment Restrictions”.
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor’s reference currency differs from the Fund’s investment currency(ies), a currency risk exists. As the Sarasin EquiSar – International Income subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment. It aims to reduce risk by actively diversifying its investments.
Investment manager	Sarasin & Partners LLP, London
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a medium to long-term investment horizon seeking attractive income combined with long-term capital appreciation.
Accounting currency	EUR
Fees payable to the management company	The subfund has the share classes listed in the section entitled “Description of Shares”. The management fee for the share classes currently available for subscription is as follows: P EUR dist 1.50% p.a. P EUR acc 1.50% p.a. C EUR acc 1.00% p.a. Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company’s registered office or the distributors. The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
Fees payable by the investor	Fees payable by the investor for the issue, redemption and conversion of shares are as follows: Issue commission: • maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name. • maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name. Redemption commission: none. Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund. A conversion shall be treated like a redemption.

Sarasin Global Return (EUR)

General information

Shares of the Sarasin Global Return (EUR) subfund were issued for the first time on 28 August 1996.

Investment objective

The investment objective of Sarasin Global Return (EUR) is to achieve long-term capital appreciation while preserving capital over the medium term. The reference currency of the subfund is the euro. This means that the fund manager seeks to optimise investment performance in euro terms.

Investment policy

The assets of the Sarasin Global Return (EUR) subfund are invested worldwide in equities as well as bonds, convertible bonds, bonds with warrants and fixed or floating rate securities (including zero bonds and high yield bonds) without any restriction as to the issuer's domicile. This also includes investments in the emerging markets. In addition, derivatives may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions"; however, a leverage effect on the net assets by the latter is not permitted. The subfund may hold ancillary liquid assets and invest up to 60% of its net fund assets in other open investment funds. The Sarasin Global Return (EUR) subfund focuses its investments on securities denominated in euro.
The investments can be made directly or, if permitted, using the investment techniques and instruments described in section 3.4 of the prospectus entitled "Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities". Based on a systematic investment process, a dynamic risk allocation can be deployed with the aim of reducing the price risk when markets slump and to benefit as much as possible from any market rally. The proportion of equity investments will be in the region of 0% to 55% of the subfund's net assets based on the systematic investment process. The investments' currency risk against the accounting currency is actively managed and can be fully hedged. The reference currency of the subfund is the euro. The investment currency does not have to be the same as the reference currency.
Investors should note that investments in high-yield bonds and emerging markets equities and bonds are extremely volatile, and interest payments or repayment of capital are subject to a significant risk of default. It aims to reduce risk by actively diversifying its investments. But investors may still incur a loss when selling their shares (or on liquidation). It is therefore important to see shares of Sarasin Global Return (EUR) purely as a medium to long-term investment.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Global Return (EUR) subfund invests in equities and fixed and floating rate securities, its performance is primarily influenced by company/issuer-specific changes as well as changes in the economic and interest rate environment.

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation combined with optimum risk diversification. Sarasin Global Return (EUR) is intended as a core investment diversified over various share classes for private investors having EUR as their reference currency.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
<u>The management fee for the share classes currently available for subscription is as follows:</u>
P EUR dist 1.25% p.a.
C EUR acc 0.95% p.a.
I EUR acc 0.85% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.

The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with ‘P’, ‘I’, ‘C’ and ‘L’ in the name (but not for share classes with ‘M’ in the name) is entitled to a performance-based fee (“performance fee”) which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter (“outperformance”) and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years (“high watermark”). The benchmark index consists of the three-month EUR-Libor interest rate (daily fixing according to Bloomberg) plus a margin of 2% p.a. calculated on a daily index basis. The benchmark index is thus calculated daily using the following factor: $(1+r_{Libor}+2\%)^{(1/365)}$.
The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark (“outperformance return”).
The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.
The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years (“high watermark“). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:
Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.
Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.
High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.
Outperformance: if the fund’s performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.
Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.
The amount due per share class for the performance-fee provision is calculated as follows:
Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin GlobalSar – Balanced (CHF)

General information	Shares of the Sarasin GlobalSar – Balanced (CHF) subfund were issued for the first time on 2 September 1992 under the name Sarasin GlobalSar (CHF). As at 14 August 2008, the name of the subfund was changed to Sarasin GlobalSar – IIID (CHF). As of 31 December 2011, the name of the subfund was changed to Sarasin GlobalSar – Balanced (CHF).
Investment objective	The investment objective of Sarasin GlobalSar – Balanced (CHF) is to achieve long-term capital appreciation while maintaining optimal risk diversification. The reference currency of the subfund is CHF. This means that the fund manager seeks to optimise investment performance in CHF terms.
Investment policy	The assets of the Sarasin GlobalSar – Balanced (CHF) subfund are invested worldwide primarily in equities and fixed income securities. The subfund may also invest part of its assets in convertible bonds and bonds with warrants, fixed or floating rate securities (including zero bonds) as well as in warrants and comparable assets. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled “Investment Restrictions”. The investments can be made directly or, if permitted, using the investment techniques and instruments described in section 3.4 of the prospectus entitled “Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities”. The percentage of the share investments directly or indirectly held amounts to at least 30%, and at most 70%, of the net fund assets. The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options). The subfund may hold ancillary liquid assets. The reference currency of the subfund is the Swiss franc (CHF). The investment currency does not have to be the same as the reference currency.
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor’s reference currency differs from the Fund’s investment currency(ies), a currency risk exists. As the Sarasin GlobalSar – Balanced (CHF) subfund invests in equities and fixed and floating rate securities, its performance is primarily influenced by company/issuer-specific changes and changes in the economic and interest rate environment. Through the use of borrowing or derivatives a leverage effect can be achieved which can trigger a corresponding increase in price fluctuations. The counterparty risk may increase in the case of derivatives, which are not traded on a regulated market.
Investment manager	Sarasin & Partners LLP, London
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation combined with optimum risk diversification. Sarasin GlobalSar – IIID (CHF) is intended as a core investment diversified over various share classes for investors with CHF as their reference currency.
Accounting currency	CHF
Fees payable to the management company	The subfund has the share classes listed in the section entitled “Description of Shares”. The management fee for the share classes currently available for subscription is as follows: P CHF dist 1.50% p.a. C CHF acc 1.00% p.a. Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company’s registered office or the distributors. The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears. In addition to the management fee, the management company for share classes with ‘P’, ‘I’, ‘C’ and ‘L’ in the name (but not for share classes with ‘M’ in the name) is entitled to a performance-based fee (“performance fee”) which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark

index over a quarter ("outperformance") and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years ("high watermark"). The benchmark index is calculated daily on an indexed basis and comprises the following:

- 30% MSCI World Index
- 20% MSCI World Index CHF Hedged
- 50% JP Morgan Global GBI CHF Hedged.

The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark ("outperformance return").

The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.

The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years ("high watermark"). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:

Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.

Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.

High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.

Outperformance: if the fund's performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.

Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.

The amount due per share class for the performance-fee provision is calculated as follows:

Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:

Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.

Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.

A conversion shall be treated like a redemption.

Sarasin GlobalSar – Balanced (EUR)

General information

Shares of the Sarasin GlobalSar – Balanced (EUR) subfund were issued for the first time on 5 July 1995 under the name Sarasin GlobalSar (EUR). As at 14 August 2008 the name of the subfund changed to Sarasin GlobalSar – IIID (EUR). As of 31 December 2011, the name of the subfund was changed to Sarasin GlobalSar – Balanced (EUR).

Investment objective

The investment objective of Sarasin GlobalSar – Balanced (EUR) is to achieve long-term capital appreciation while maintaining optimal risk diversification.
The reference currency of the subfund is the euro. This means that the fund manager seeks to optimise investment performance in euro terms.

Investment policy

The assets of the Sarasin GlobalSar – Balanced (EUR) subfund are invested worldwide primarily in equities and fixed income securities. The subfund may also invest part of its assets in convertible bonds and bonds with warrants, fixed or floating rate securities (including zero bonds) as well as in warrants and comparable assets. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions".
The investments can be made directly or, if permitted, using the investment techniques and instruments described in section 3.4 of the prospectus entitled "Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities". The percentage of the share investments directly or indirectly held amounts to at least 30%, and at most 70%, of the net fund assets. The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options).
The subfund may hold ancillary liquid assets. The reference currency of the subfund is the euro (EUR). The investment currency does not have to be the same as the reference currency.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin GlobalSar – Balanced (EUR) subfund invests in equities and fixed and floating rate securities, its performance is primarily influenced by company/issuer-specific changes and changes in the economic and interest rate environment. Through the use of borrowing or derivatives a leverage effect can be achieved which can trigger a corresponding increase in price fluctuations. The counterparty risk may increase in the case of derivatives which are not traded on a regulated market.

Investment manager

Sarasin & Partners LLP, London

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation combined with optimum risk diversification. Sarasin GlobalSar – Balanced (EUR) is intended as a core investment diversified over various share classes for investors with EUR as their reference currency.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P EUR dist 1.50% p.a.
C EUR acc 1.00% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark

index over a quarter ("outperformance") and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years ("high watermark"). The benchmark index is calculated daily on an indexed basis and comprises the following:

- 30% MSCI World Index
- 20% MSCI World Index EUR Hedged
- 50% Citigroup Euro BIG TR.

The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark ("outperformance return").

The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.

The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years ("high watermark"). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:

Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.

Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.

High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.

Outperformance: if the fund's performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.

Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.

The amount due per share class for the performance-fee provision is calculated as follows:

Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:

Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.

Redemption fee: maximum 0.4% of the sale or redemption amount in favour of the subfund.

A conversion shall be treated like a redemption.

Sarasin GlobalSar – Growth (EUR)

General information	Shares of the Sarasin GlobalSar – Growth (EUR) subfund were issued for the first time on 31 March 2005 under the name of Sarasin GlobalSar Optima (EUR). As of 31 December 2011, the name of the subfund was changed to Sarasin GlobalSar – Growth (EUR).
Investment objective	The investment objective of Sarasin GlobalSar – Growth (EUR) is to achieve long-term capital appreciation while maintaining optimal risk diversification. The reference currency of the subfund is the euro. This means that the fund manager seeks to optimise investment performance in euro terms.
Investment policy	The assets of the Sarasin GlobalSar – Growth (EUR) subfund are invested worldwide primarily in equities and fixed income securities (including zero bonds). The subfund may also invest part of its assets in convertible bonds and bonds with warrants, fixed or floating rate securities, as well as warrants and comparable assets. Investments in fixed income instruments as defined in the Directive of the Council of the European Union on the taxation of savings income, including ancillary liquid assets, are limited to 25% of the fund's net assets. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions". The investments can be made directly or, if permitted, using the investment techniques and instruments described in section 3.4 of the prospectus entitled "Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities". The percentage of the share investments directly or indirectly held amounts to at least 50% of the net fund assets. The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options). The reference currency of the subfund is the euro (EUR). The investment currency does not have to be the same as the reference currency.
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin GlobalSar – Growth (EUR) subfund invests in equities and fixed and floating rate securities, its performance is primarily influenced by company/issuer-specific changes and changes in the economic and interest rate environment. Through the use of borrowing or derivatives a leverage effect can be achieved, which can trigger a corresponding increase in price fluctuations.
Investment manager	Sarasin & Partners LLP, London
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation combined with optimum risk diversification. Sarasin GlobalSar – Growth (EUR) is intended as a core investment diversified over various share classes for investors with euro as their reference currency.
Accounting currency	EUR
Fees payable to the management company	The subfund has the share classes listed in the section entitled "Description of Shares". The management fee for the share classes currently available for subscription is as follows: P EUR acc 1.50% p.a. C EUR acc 1.00% p.a. Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors. The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears. In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter ("outperformance") and the net asset value of a share class is greater

than the net asset value in respect of which a performance fee was last payable during the past three years ("high watermark"). The benchmark index is calculated daily on an indexed basis and comprises the following:

- 45% MSCI World Index
- 30% MSCI World Index EUR Hedged
- 25% Citigroup Euro BIG TR.

The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark ("outperformance return").

The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.

The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years ("high watermark"). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:

Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.

Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.

High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.

Outperformance: if the fund's performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.

Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.

The amount due per share class for the performance-fee provision is calculated as follows:

Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:

Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.

Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.

A conversion shall be treated like a redemption.

Sarasin New Power Fund

General information	Shares of the Sarasin New Power Fund were issued for the first time on 30 April 2007.
Investment objective	The investment objective of the Sarasin New Power Fund is to achieve long-term capital appreciation through worldwide equity investments.
Investment policy	Taking into consideration risk diversification, the Sarasin New Power Fund invests predominantly in forward-looking companies which take an innovative approach to the use of energy resources and thereby address ecological and social sustainability issues. The subfund invests at least two thirds of the net assets in this area. Special focus is given to companies which are active in the field of renewable energy sources such as wind, hydro, biomass, solar and geothermal. Furthermore, the subfund also invests in companies which offer innovative environmentally and socially sustainable solutions in the field of traditional energy sources. The subfund invests across the entire energy value chain, i.e. in consultants, suppliers, energy producers and trading companies, but also in the leading customers and users, thereby helping to achieve a breakthrough for regenerative energies. The subfund invests selectively in various technologies and energies, with a view to achieving optimum risk diversification from this perspective too. The subfund furthermore invests up to 30% of the net assets in companies in industries which perform well relative to other sectors from a sustainability and in particular energy-related viewpoint. The subfund explicitly does not invest in companies which generate at least 25% of their sales from the production of nuclear energy (investment in suppliers is possible). Investments are primarily made on a worldwide basis in equities and other equity securities and participation rights. The subfund may also invest part of its assets in convertible bonds and bonds with warrants, fixed or floating rate securities (including zero bonds), warrants on securities and comparable assets in each case. In addition, shares of other UCITS/UCIs as well as derivatives may be used in accordance with the information contained in section 3.3 entitled “Investment Restrictions”; however, a leverage effect on the net assets by the latter is not permitted. The subfund may hold ancillary liquid assets. At least 85% of the investments must be made in equities, in which case consideration will also be given to small and mid cap companies. The reference currency of the subfund is the euro. This means that the fund manager seeks to optimise investment performance in euro terms. The investment currency does not have to be the same as the reference currency. An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers. The shares of smaller companies traded on the OTC markets are often less liquid than those securities traded on recognised securities exchanges. In the event of a market downturn in particular, the securities of smaller companies may become illiquid and may temporarily exhibit a sharp increase in price volatility and considerable difference between purchase and sale prices. The combination of price volatility and poor liquidity displayed by such securities may also affect the performance of the Sarasin New Power Fund.
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor’s reference currency differs from the Fund’s investment currency(ies), a currency risk exists. As the Sarasin New Power Fund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment. Moreover, investments in growth sectors or small and mid caps carry higher price risk.
Investment manager	Bank J. Safra Sarasin Ltd, Basel
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a long-term investment horizon seeking capital appreciation.

Sarasin New Power Fund (EUR) is intended as a supplementary investment in global equities for experienced investors seeking to incorporate future-oriented energy themes into their portfolios.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P EUR dist 1.75% p.a.
P EUR acc 1.75% p.a.
C EUR acc 1.25% p.a.
I EUR acc 1.15%
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin OekoSar Equity – Global

General information	Shares of the OekoSar Equity – Global subfund were issued for the first time on 30 September 2005 under the name Sarasin OekoSar Equity. As at 2 April 2007 the name of the subfund changed to Sarasin OekoSar Equity – Global.
Investment objective	The investment objective of Sarasin OekoSar Equity – Global is long-term capital appreciation through a globally diversified investment in equities.
Investment policy	The assets of the Sarasin OekoSar Equity – Global subfund are invested in securities of companies that show long-term commitment above and beyond national and international standards (including: standards relating to fair labour relations promoted by the International Labour Organisation; ISO standards; the principles of ethical and sustainable behaviour promoted amongst companies by the UN-sponsored Global Compact) and make a substantial contribution in environmental and social terms, whether indirectly or directly, to a variety of stakeholder groups (including employees, clients and society). As such, its core investments are in forward-looking themes, sectors and activities, such as clean energy, efficient resource management, healthcare, water, sustainable consumption, sustainable mobility, services and innovative management systems. Stock selection is primarily based on company specifics, with consideration also given to small and mid cap companies. Businesses that operate contrary to ethical and ecological standards are excluded from selection. At least two thirds of the subfund's assets are invested in the shares of companies that satisfy the criteria described above. The subfund may also invest up to 15% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Cash and cash equivalents are permitted within the 15% limit. In addition, shares of other UCITS/UCIs as well as derivatives may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions"; however, a leverage effect on the net assets by the latter is not permitted. An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin OekoSar Equity – Global subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment. In addition, investments in growth sectors or in small and mid caps are, by way of comparison, exposed to greater credit risk.
Investment manager	Bank J. Safra Sarasin Ltd, Basel
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation. Sarasin OekoSar Equity – Global is intended as a supplementary investment in global equities for investors wishing to support future-oriented ecological themes and sectors with sustainable growth potential.
Accounting currency	EUR
Fees payable to the management company	The subfund has the share classes listed in the section entitled "Description of Shares". The management fee for the share classes currently available for subscription is as follows: P EUR dist 1.75% p.a. P EUR acc 1.75% p.a. C EUR acc 1.25% p.a. I EUR acc 1.15% p.a. M EUR acc 0.12% p.a.

Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Real Estate Equity – Global

General information

Shares of the Sarasin Real Estate Equity – Global subfund were issued for the first time on 6 December 2004 under the name Sarasin Real Estate Equity (EUR). As at 2 April 2007 the name of the subfund changed to Sarasin Real Estate Equity – Global.

Investment objective

The investment objective of Sarasin Real Estate Equity – Global is to achieve long-term capital appreciation by investing worldwide in real estate equities.

Investment policy

The assets of the Sarasin Real Estate Equity – Global subfund are invested worldwide in listed shares and equity securities of companies whose activities are concentrated mainly on the real estate sector. In particular, these include companies whose business involves the acquisition, development and use of land, or companies that own land and buildings in order to generate income. Also included are closed-end real estate investment funds like REITs (Real Estate Investment Trusts) or other comparable real estate management companies. In addition, other indirect forms of investment in real estate are possible. Closed-end real estate investment funds or other real estate management companies must be regulated by the supervisory authority of one of the following countries, and be traded on the relevant local stock exchanges: OECD countries, as well as Hong Kong and Singapore. It should be noted that when investing in closed-end funds, the investor also indirectly incurs costs levied by these companies, such as management fees and charges. The subfund may also invest in convertible bonds and bonds with warrants, as long as a conversion or subscription right exists for investments that are compatible with the subfund's investment policy. Investments in fixed income instruments as defined in the Directive of the Council of the European Union on the taxation of savings income, including ancillary liquid assets, are limited to 15% of the fund's net assets. In addition, shares of other UCITS/UCIs as well as derivatives may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions"; however, a leverage effect on the net assets by the latter is not permitted. The reference currency of the subfund is the euro. The investment currency does not have to be the same as the reference currency.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Real Estate Equity – Global subfund invests in real estate equities, its performance is primarily influenced by company-specific changes, changes in the economic environment as well as interest rate fluctuations.

Investment manager

Sarasin & Partners LLP, London

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation. Sarasin Real Estate Equity – Global is intended as a supplementary investment in real estate equities for investors wishing to include a global real estate portfolio in their investment strategy.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
<u>The management fee for the share classes currently available for subscription is as follows:</u>
P EUR dist 1.50% p.a.
P EUR acc 1.50% p.a.
C EUR acc 1.00% p.a.
I EUR acc 0.90% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value

of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter (“outperformance”) and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years (“high watermark”). The benchmark index is the S&P Developed Property Index in euro. The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark (“outperformance return”).

The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.

The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years (“high watermark“). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:

Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.

Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.

High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.

Outperformance: if the fund’s performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.

Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.

The amount due per share class for the performance-fee provision is calculated as follows:

Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:

Issue commission:

- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.

Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.

A conversion shall be treated like a redemption.

Sarasin Responsible Bond – Global Emerging Markets

General information

Shares of the Sarasin Responsible Bond – Global Emerging Markets subfund will be issued at a later date to be set by resolution of the Board of Directors. Following the Board of Directors' resolution, confirmation of the subfund's date of issue will be available at the registered office of the management company. All conditions in the prospectus that relate specifically to this subfund will only become effective as of the subfund's date of issue.

Investment objective

The investment objective of Sarasin Responsible Bond – Global Emerging Markets is to generate the highest possible interest income while maintaining balanced risk diversification and optimal liquidity.

Investment policy

The assets of the Sarasin Responsible Bond – Global Emerging Markets subfund are invested worldwide in fixed and floating rate securities (including zero bonds) issued or guaranteed by government, public, private and public-private borrowers in emerging markets or by borrowers who conduct the majority of their economic activity in emerging markets. These securities must be issued in a freely convertible currency and have a credit rating of at least B+ or equivalent from a recognised rating agency. Emerging markets include the developing countries of Asia, Latin America, Eastern Europe and Africa, as defined by J.P. Morgan Index Research, as well as other countries at a comparable stage in their economic development or in which new capital markets are being established.
The subfund may hold ancillary liquid assets. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions". The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options).
The subfund does not invest in securities of companies and financial institutions which, according to the results of the Bank J. Safra Sarasin sustainability analysis, exhibit significant shortcomings with regard to environmental protection, relations with stakeholders (employees, suppliers, general public, customers, competitors) or management if those shortcomings result in significant financial risks. Neither does the subfund invest in securities of countries whose economic development, according to the results of the Bank J. Safra Sarasin sustainability analysis, is placing considerable strain on natural, social and financial resources if those strains result in significant financial risks. Up to 20% of the subfund's net assets may be invested in newly issued securities that have not yet been analysed by Bank J. Safra Sarasin Ltd for a period of 30 days from the date of issue.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists.
As the Sarasin Responsible Bond – Global Emerging Markets subfund invests in fixed and floating rate securities, its performance is primarily influenced by issuer-specific changes and changes in interest rates.
The emerging markets are at an early stage in their development and subject to an increased risk of expropriations, nationalisations and social, political and economic uncertainty. Compared with developed markets, therefore, investments in emerging markets entail increased risks in the form of liquidity squeezes, sharp currency and price fluctuations, currency export restrictions, custody and settlement risks, buying and selling restrictions, and a weak regime of financial market regulation, for example. It is therefore important that investments in Sarasin Responsible Bond – Global Emerging Markets are viewed as a long-term investment.

Investment manager

Fisch Asset Management AG, Zurich

Investment advisor

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a long-term investment horizon seeking the highest possible interest income. Sarasin Responsible Bond – Global Emerging Markets is intended as a supplementary investment in fixed income securities for investors with a high risk tolerance.

Accounting currency	USD
Fees payable to the management company	The subfund has the share classes listed in the section entitled “Description of Shares”. The management fee for the share classes currently available for subscription is as follows: P USD acc hedged 1.30% p.a. P CHF acc hedged 1.30% p.a. P EUR acc hedged 1.30% p.a. C USD acc hedged 0.80% p.a. C CHF acc hedged 0.80% p.a. C EUR acc hedged 0.80% p.a. I USD acc hedged 0.70% p.a. I CHF acc hedged 0.70% p.a. I EUR acc hedged 0.70% p.a. M CHF acc hedged 0.12% p.a. Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company’s registered office or the distributors. The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
Fees payable by the investor	Fees payable by the investor for the issue, redemption and conversion of shares are as follows: Issue commission: • maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name. • maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name. Redemption commission: none. Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund. A conversion shall be treated like a redemption.

Sarasin Responsible Equity – Brazil

General information

Shares of the Sarasin Responsible Equity – Brazil subfund will be issued at a later date to be set by resolution of the Board of Directors. Following the Board of Directors' resolution, confirmation of the subfund's date of issue will be available at the registered office of the management company. All conditions in the prospectus that relate specifically to this subfund will only become effective as of the subfund's date of issue.

Investment objective

The investment objective of Sarasin Responsible Equity – Brazil is to achieve long-term capital growth by investing in a diversified portfolio of Brazilian equities.

Investment policy

The assets of the Sarasin Responsible Equity – Brazil subfund are invested either directly or indirectly in shares of companies that are domiciled in Brazil or whose business activities are concentrated in Brazil or, in the case of holding companies, mainly in shares of companies that are domiciled in Brazil.
The subfund does not invest in securities of companies which, according to the results of the Bank J. Safra Sarasin sustainability analysis, exhibit significant shortcomings with regard to environmental protection, relations with stakeholders (employees, suppliers, general public, customers, competitors) or management if those shortcomings result in significant financial risks.
The subfund may also invest up to 15% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Cash and cash equivalents are permitted within the 15% limit.
In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions".
The investments can be made directly or, if permitted, using the investment techniques and instruments described in section 3.4 of the prospectus entitled "Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities". The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options).

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists.
As the Sarasin Responsible Equity – Brazil subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists.
Brazil is an emerging market. Political and social unrest, high inflation and associated high interest rates in emerging markets may lead to significant fluctuations in currencies and stock market prices. Possible restrictions on foreigners carrying out currency transactions or investments represent further risks. It is therefore important that investments in Sarasin Responsible Equity – Brazil are viewed as a long-term investment.

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a long-term investment horizon seeking capital growth. Sarasin Responsible Equity – Brazil is intended as a supplementary investment in emerging markets equities for experienced investors.

Accounting currency

USD

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P USD acc 1.75% p.a.
C USD acc 1.15% p.a.

Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.

The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter ("outperformance") and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years ("high watermark"). The benchmark index is the Corporate Sustainability Index (ISE).

The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark ("outperformance return").

The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.

The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years ("high watermark"). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:

Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.

Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.

High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.

Outperformance: if the fund's performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.

Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.

The amount due per share class for the performance-fee provision is calculated as follows:

Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:

Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.

Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.

A conversion shall be treated like a redemption.

Sarasin Sustainable Bond CHF

General information

Shares of the Sarasin BondSar CHF subfund were issued for the first time on 31 January 2001 under the name Sarasin BondSar Swiss Franc. The name of the subfund changed to Sarasin BondSar CHF as at 2 April 2007 and to Sarasin Sustainable Bond CHF as at 14 August 2008.

Investment objective

The investment objective of Sarasin Sustainable Bond CHF is to achieve regular income while meeting the quality criteria specified below (see "Investment policy"), as well as balanced risk diversification.

Investment policy

The assets of the Sarasin Sustainable Bond CHF subfund are invested worldwide solely in high-quality CHF-denominated bonds, convertible bonds and bonds with warrants (the portion of assets invested in convertible bonds and bonds with warrants shall be limited to a maximum of 25% of the subfund), as well as fixed or floating rate securities (including zero bonds) denominated in Swiss franc. High-quality securities describe those securities that have a credit rating of at least A or equivalent from a recognised rating agency. At least 85% of the subfund's investments in fixed income securities must satisfy this criterion. Equities acquired through conversion or through the exercise of options may account for up to 10% of the subfund. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions". The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options). The subfund may hold ancillary liquid assets.
The subfund invests in bonds issued by countries, organisations and companies that actively contribute to sustainable development. Such countries are characterised by their minimal and efficient use of environmental and social resources. The organisations in which the subfund invests integrate sustainability into their use of resources and also take into account sustainability issues when measuring their performance. These companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholder groups (e.g. employees, customers, financial backers, shareholders, public sector bodies, etc.). Specific countries, organisations and industries can be excluded from selection.
An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities, organisations and industries. It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Sustainable Bond CHF subfund invests in fixed and floating rate securities, its performance is primarily influenced by issuer-specific changes and interest rate fluctuations.

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium-term investment horizon seeking a stable income.
Sarasin Sustainable Bond CHF is intended as a core investment in fixed and floating rate CHF-denominated securities for investors wishing to support forward-looking economic growth.

Accounting currency

CHF

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P CHF dist 0.75% p.a.
C CHF acc 0.50% p.a.
M CHF acc 0.10% p.a.

Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Bond EUR

General information

Shares of the Sarasin Sustainable Bond EUR subfund were issued for the first time on 6 January 2003 under the name Sarasin Sustainable Bond Euro. As at 2 April 2007 the name of the subfund changed to Sarasin Sustainable Bond EUR.

Investment objective

The investment objective of Sarasin Sustainable Bond EUR is to achieve a regular income while meeting the quality criteria specified below (see "Investment policy"), as well as balanced risk diversification.

Investment policy

The assets of the Sarasin Sustainable Bond EUR subfund are invested worldwide solely in high-quality euro-denominated bonds, convertible bonds and bonds with warrants (the portion of assets invested in convertible bonds and bonds with warrants shall be limited to a maximum of 25% of the subfund), as well as fixed or floating rate securities (including zero bonds) denominated in euro. High-quality securities describe those securities that have a credit rating of at least A or equivalent from a recognised rating agency. At least 85% of the subfund's investments in fixed income securities must satisfy this criterion.
Equities acquired through conversion or through the exercise of options may account for up to 10% of the subfund. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions". The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options). The subfund may hold ancillary liquid assets.
The subfund invests in bonds issued by countries, organisations and companies that actively contribute to sustainable development. Such countries are characterised by their minimal and efficient use of environmental and social resources. The organisations in which the subfund invests integrate sustainability into their use of resources and also take into account sustainability issues when measuring their performance. These companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholder groups (e.g. employees, customers, financial backers, shareholders, public sector bodies, etc.). Specific countries, organisations and industries can be excluded from selection.
An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities, organisations and industries. It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Sustainable Bond EUR subfund invests in fixed and floating rate securities, its performance is primarily influenced by issuer-specific changes and interest rate fluctuations.

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium-term investment horizon seeking a stable income.
Sarasin Sustainable Bond EUR is intended as a core investment in fixed and floating rate euro-denominated securities for investors wishing to support forward-looking economic growth.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P EUR dist 1.00% p.a.
L EUR acc 1.20% p.a.
C EUR acc 0.70% p.a.

M EUR acc 0.10% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors..
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:
- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Bond – EUR Corporates

General information

Shares of the Sarasin Sustainable Bond – EUR Corporates subfund were issued for the first time on 2 September 1992 under the name of Sarasin BondSar World. As of 31 December 2011, the name was changed to Sarasin Sustainable Bond – EUR Corporates.

Investment objective

The investment objective of Sarasin Sustainable Bond – EUR Corporates is to achieve a regular income while maintaining balanced risk diversification and optimal liquidity.

Investment policy

The assets of the Sarasin Sustainable Bond – EUR Corporates subfund are invested worldwide in bonds, convertible bonds and bonds with warrants (the aggregate portion of assets invested in convertible bonds and bonds with warrants shall be limited to a maximum of 25% of the subfund), fixed rate or floating rate securities (including zero bonds) that shall be denominated in euro and will be issued by companies. The subfund may hold ancillary liquid assets. Equities acquired through conversion or through the exercise of options may account for up to 10% of the subfund. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled “Investment Restrictions”. The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options).
The subfund invests in bonds issued by companies making a contribution towards sustainable business practices. These companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholders (e.g. employees, customers, financial backers, shareholders, public sector entities). Specific sectors of industry may be excluded.
An interdisciplinary advisory board assists the investment manager with regard to the concept, selection criteria and definition of the sectors of industry to be excluded. It discusses new scientific and social findings with the investment manager. The advisory board has no decision-making powers.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor’s reference currency differs from the Fund’s investment currency, a currency risk exists. As the Sarasin Sustainable Bond – EUR Corporates subfund invests in fixed and floating rate securities, its performance is primarily influenced by issuer-specific changes and changes in the interest rate environment.

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium-term investment horizon seeking a stable income.
The Sarasin Sustainable Bond – EUR Corporates subfund is intended as a core investment in fixed income securities for investors who are in favour of forward-looking economic development.

Accounting currency

Euro

Fees payable to the management company

The subfund has the share classes listed in the section entitled “Description of Shares”.
The management fee for the share classes currently available for subscription is as follows:
P EUR dist 1.00% p.a.
L EUR acc 1.30% p.a.
C EUR acc 0.80% p.a.
I EUR acc 0.70%
M EUR acc 0.10%
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company’s registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:
- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Bond – EUR High Grade

General information

Shares of the Sarasin Sustainable Bond – EUR High Grade subfund were issued for the first time on 30 November 2007 under the name Sarasin Structured Return Fund (EUR). As at 26 July 2013 the name of the subfund changed to Sarasin Sustainable Bond – EUR High Grade.

Investment objective

The investment objective of Sarasin Sustainable Bond – EUR High Grade is to achieve a regular income while meeting the quality criteria specified below (see "Investment policy"), as well as balanced risk diversification.

Investment policy

The assets of the Sarasin Sustainable Bond – EUR High Grade subfund are invested worldwide in high-quality fixed or floating rate securities (including zero bonds). High-quality securities describe those securities that have a credit rating of at least AA- ("high grade") or equivalent from a recognised rating agency. At least 80% of the subfund's investments in fixed income securities must satisfy this criterion. At least two thirds of the investments shall be denominated in euro (EUR). Investments not denominated in euro shall largely be hedged against the euro. In addition, shares of other UCITS/UCIs may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions". The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options). The subfund may hold ancillary liquid assets.

At least 75% of the investments in securities shall comprise debt securities issued by countries, organisations and companies making a contribution towards sustainable business practices. These countries are distinguished by the fact that they make the lowest possible and most efficient use of environmental and social resources. Organisations have integrated sustainability into their use of resources and also apply sustainable criteria in measuring the success of this approach. Companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholders (e.g. employees, customers, financial backers, shareholders, public sector entities). Specific countries, organisations and industries may be excluded.

An interdisciplinary advisory board assists the investment manager with regard to the concept, selection criteria and definition of the countries, organisations and industries to be excluded. It discusses new scientific and social findings with the investment manager. The advisory board has no decision-making powers.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.

In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Sustainable Bond – EUR High Grade subfund invests in fixed and floating rate securities, its performance is primarily influenced by issuer-specific changes and changes in the interest rate environment.

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking a stable income.

Sarasin Sustainable Bond – EUR High Grade is intended as a core investment in fixed and floating rate securities for private and institutional investors.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".

The management fee for the share classes currently available for subscription is as follows:

P EUR acc 1.00% p.a.

C EUR acc 0.70% p.a.

M EUR acc 0.10%

Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.

The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:
- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Equity – Europe

General information	Shares of the Sarasin Sustainable Equity – Europe subfund were issued for the first time on 26 February 1993 under the name Sarasin EuropeSar. As at 21 December 2007 the name of the subfund changed to Sarasin Sustainable Equity – Europe.
Investment objective	The investment objective of Sarasin Sustainable Equity – Europe is long-term capital appreciation through a Europe-wide, diversified investment in equities.
Investment policy	The subfund invests in companies which contribute to sustainable development. These companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholder groups (e.g. employees, customers, financial backers, shareholders, public sector bodies, etc.). The subfund therefore invests in the industry leaders who take advantage of the concept of sustainable development as a strategic opportunity. Individual industries may be excluded. At least two thirds of the subfund's assets are invested in the shares of the companies described above which are either domiciled in Europe or whose business activities are concentrated in Europe or, in the case of holding companies, own stakes mainly in companies domiciled in Europe. The subfund may also invest up to 15% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Cash and cash equivalents are permitted within the 15% limit. In addition, shares of other UCITS/UCIs as well as derivatives may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions"; however, a leverage effect on the net assets by the latter is not permitted. An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Sustainable Equity – Europe subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment.
Investment manager	Bank J. Safra Sarasin Ltd, Basel
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation. Sarasin Sustainable Equity – Europe is intended as a core investment in European equities for investors seeking a vehicle that prioritises environmentally friendly economic growth combined with sustainable growth potential.
Accounting currency	EUR
Fees payable to the management company	The subfund has the share classes listed in the section entitled "Description of Shares". The management fee for the share classes currently available for subscription is as follows: P EUR dist 1.75% p.a. P EUR acc 1.75% p.a. C EUR acc 1.15% p.a. Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors. The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:
- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Equity – Global

General information

Shares of the Sarasin Sustainable Equity – Global subfund were issued for the first time on 1 June 1999 under the name Sarasin ValueSar Equity. As at 29 September 2005 the name of the subfund changed to Sarasin Sustainable Equity and at 2 April 2007 to Sarasin Sustainable Equity – Global.

Investment objective

The investment objective of Sarasin Sustainable Equity – Global is long-term capital appreciation through a globally diversified investment in equities.

Investment policy

The subfund of Sarasin Sustainable Equity – Global invests in companies which contribute to sustainable economic development. These companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholder groups (e.g. employees, customers, financial backers, shareholders, public sector bodies, etc.). The subfund therefore invests in the industry leaders who take advantage of the concept of sustainable development as a strategic opportunity. Individual industries may be excluded. At least two thirds of the subfund's assets are invested in the shares of companies that satisfy the criteria described above. The subfund may also invest up to 15% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Cash and cash equivalents are permitted within the 15% limit. In addition, shares of other UCITS/UCIs as well as derivatives may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions"; however, a leverage effect on the net assets by the latter is not permitted. An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Sustainable Equity – Global subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment.

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation. Sarasin Sustainable Equity – Global is intended as a core investment in global equities for investors seeking a vehicle that prioritises environmentally friendly economic growth combined with sustainable growth potential.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
<u>The management fee for the share classes currently available for subscription is as follows:</u>
P EUR dist 1.75% p.a.
C EUR acc 1.15% p.a.
M EUR acc 0.12% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:
- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Equity – Global Emerging Markets

General information	Shares of the Sarasin Sustainable Equity – Global Emerging Markets were issued for the first time on 12 March 2010.
Investment objective	The investment objective of Sarasin Sustainable Equity – Global Emerging Markets is to achieve long-term capital appreciation by investing worldwide in emerging markets equities.
Investment policy	At least 75% of the assets of the Sarasin Sustainable Equity – Global Emerging Markets subfund are directly or indirectly invested in shares of companies domiciled in emerging markets which take ecological and social sustainability issues into account in their business operations. Emerging markets include the developing countries of Asia, Latin America, Eastern Europe and Africa. The investment policy is based on a systematic process which is underpinned by a quantitative investment concept. In addition, the subfund can hold up to 25% of its net assets in liquid assets. The investments can be made directly or indirectly using all the investment techniques and instruments described in section 3.3 of the prospectus entitled "Investment Restrictions" and section 3.4 entitled "Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities". An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Sustainable Equity – Global Emerging Markets subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment. The emerging markets are at an early stage in their development and subject to an increased risk of expropriations, nationalisations and social, political and economic uncertainty. Compared with developed markets, therefore, investments in emerging markets entail increased risks in the form of liquidity squeezes, sharp currency and price fluctuations, currency export restrictions, custody and settlement risks, buying and selling restrictions, and a weak regime of financial market regulation, for example. It is therefore important that investments in Sarasin Sustainable Equity – Global Emerging Markets are viewed as a long-term investment. The counterparty risk may additionally increase in the case of derivatives, which are not traded on a regulated market.
Investment manager	Sarasin & Partners LLP, London
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a long-term investment horizon seeking capital appreciation. Sarasin Sustainable Equity – Global Emerging Markets is intended as a supplementary investment in emerging market equities for experienced investors with a high risk tolerance.
Accounting currency	USD
Fees payable to the management company	The subfund has the share classes listed in the section entitled "Description of Shares". The management fee for the share classes currently available for subscription is as follows: P USD acc 1.75% p.a. C USD acc 1.15% p.a. M USD acc 0.12% p.a. Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors. The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears. In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value

of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter ("outperformance") and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years ("high watermark"). The benchmark index is the MSCI Emerging Markets (Free) Index. The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark ("outperformance return").

The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.
The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years ("high watermark"). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:
Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.
Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.
High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.

Outperformance: if the fund's performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.
Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.
The amount due per share class for the performance-fee provision is calculated as follows:
Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Equity – Global Income

General information	Shares of the Sarasin Sustainable Equity – Global Income subfund will be issued at a later date to be set by resolution of the Board of Directors. Following the Board of Directors' resolution, confirmation of the subfund's date of issue will be available at the registered office of the management company. All conditions in the prospectus that relate specifically to this subfund will only become effective as of the subfund's date of issue.
Investment objective	The investment objective of the Sarasin Sustainable Equity – Global Income subfund is to achieve long-term capital growth by investing worldwide in equities with an attractive dividend yield.
Investment policy	The Sarasin Sustainable Equity – Global Income subfund invests in companies that contribute to sustainable business practices and whose shares offer an attractive dividend yield. These companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholders (e.g. employees, customers, financial backers, shareholders, public sector entities). The subfund therefore invests in the industry leaders who take advantage of the concept of sustainable development as a strategic opportunity. Specific industries may be excluded. The subfund may also hold up to 15% of its net assets in liquid assets. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions". An interdisciplinary advisory board assists the investment manager with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the investment manager. The advisory board has no decision-making powers.
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Sustainable Equity – Global Income subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment.
Investment manager	Bank J. Safra Sarasin Ltd, Basel
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a medium to long-term investment horizon seeking capital growth. Sarasin Sustainable Equity – Global Income is intended as a core investment in global equities for investors seeking a vehicle that prioritises environmentally friendly economic growth combined with sustainable growth potential.
Accounting currency	EUR
Fees payable to the management company **M EUR acc 0.12% p.a.**	The subfund has the share classes listed in the section entitled "Description of Shares". The management fee for the share classes currently available for subscription is as follows: Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors. The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
Fees payable by the investor	Fees payable by the investor for the issue, redemption and conversion of shares are as follows: Issue commission: • maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name. • maximum 0% of the subscription amount for shares with 'I' and 'M' in the name. Redemption commission: none. Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund. A conversion shall be treated like a redemption.

Sarasin Sustainable Equity – Real Estate Global

General information

Shares of the Sarasin Sustainable Equity – Real Estate Global subfund were issued for the first time on 2 April 2007 under the name Sarasin Real Estate Equity – IIID (EUR). As at 10 July 2009 the name of the subfund changed to Sarasin Sustainable Equity – Real Estate Global.

Investment objective

The investment objective of Sarasin Sustainable Equity – Real Estate Global is to achieve long-term capital appreciation by investing worldwide in real estate equities.

Investment policy

The Sarasin Sustainable Equity – Real Estate Global subfund invests worldwide in listed shares and equity securities of companies whose activities are concentrated mainly in the real estate sector and which take ecological and social sustainability issues into account in their business operations. Particularly important here is the reduction of energy consumption and greenhouse gas emissions. These companies are also expected to maintain good relations with the different parties involved (incl. tenants, suppliers, employees and society). Businesses that operate contrary to ecological or social standards are in principle excluded from selection. In particular, these include companies from the real-estate sector whose business involves the acquisition, development and use of land, or companies that own land and buildings in order to generate a significant portion of their income. Also included are closed-end real estate investment funds like REITs (Real Estate Investment Trusts) or other comparable real estate management companies. In addition, other indirect forms of investment in real estate are possible. Closed-end real estate investment funds or other real estate management companies must be regulated by the supervisory authority of one of the following countries, and be traded on the relevant local stock exchanges: OECD countries, as well as Hong Kong and Singapore.
It should be noted that when investing in closed-end funds, the investor also indirectly incurs costs levied by these companies, such as management fees and charges. The subfund may also invest in convertible bonds and bonds with warrants, as long as a conversion or subscription right exists for investments that are compatible with the subfund's investment policy. Investments in fixed income instruments as defined in the Directive of the Council of the European Union on the taxation of savings income, including ancillary liquid assets, are limited to 15% of the fund's net assets. In addition, shares of other UCITS/UCIs as well as derivatives may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions"; however, a leverage effect on the net assets by the latter is not permitted. The reference currency of the subfund is the euro. The investment currency does not have to be the same as the reference currency. The subfund may also borrow credits for up to 10% of its net assets on a temporary basis
An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities.

It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Sustainable Equity – Real Estate Global subfund invests in real estate equities, its performance is primarily influenced by company-specific changes, changes in the economic environment as well as interest rate fluctuations.

Investment manager

Sarasin & Partners LLP, London

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation. Sarasin Sustainable Equity – Real Estate Global is intended as a supplementary investment in real estate equities for investors wishing to include a global real estate portfolio in their investment strategy.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".

The management fee for the share classes currently available for subscription is as follows:

P EUR acc 1.50% p.a.
C EUR acc 1.00% p.a.
I EUR acc 0.90% p.a.

Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.

The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter ("outperformance") and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years ("high watermark"). The benchmark index is the S&P Developed Property Index in euro. The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark ("outperformance return").

The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.

The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years ("high watermark"). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:

Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.

Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.

High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.

Outperformance: if the fund's performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.

Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.

The amount due per share class for the performance-fee provision is calculated as follows:

Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:

Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.

Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.

A conversion shall be treated like a redemption.

Sarasin Sustainable Equity – USA

General information

Shares of Sarasin Sustainable Equity – USA were issued for the first time on 29 October 2010.

Investment objective

The investment objective of Sarasin Sustainable Equity – USA is long-term capital appreciation through a diversified investment in US equities.

Investment policy

The subfund invests in companies which contribute to sustainable development. These companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholder groups (e.g. employees, customers, financial backers, shareholders, public sector bodies, etc.). The subfund therefore invests in the industry leaders who take advantage of the concept of sustainable development as a strategic opportunity. Individual industries may be excluded. At least 75% of the net assets are invested in the shares of the companies described above which are either domiciled in the United States of America or whose business activities are concentrated in the United States of America or, in the case of holding companies, own stakes mainly in companies domiciled in the United States of America. The investment policy is based on a systematic process which is underpinned by a quantitative investment concept. The subfund may also invest up to 15% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Cash and cash equivalents are permitted within the 15% limit. In addition, shares of other UCITS/UCIs and derivatives may be used in accordance with the information contained in section 3.3 of the full prospectus entitled “Investment Restrictions”. An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor’s reference currency differs from the Fund’s investment currency(ies), a currency risk exists. As the Sarasin Sustainable Equity – USA subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment.

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation. Sarasin Sustainable Equity – USA is intended as a core investment in US equities for investors seeking a vehicle that prioritises environmentally friendly economic growth combined with sustainable growth potential.

Accounting currency

USD

Fees payable to the management company

The subfund has the share classes listed in the section entitled “Description of Shares”.
The management fee for the share classes currently available for subscription is as follows:
P USD acc 1.25% p.a.
C USD acc 0.85% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company’s registered office or the distributors.
In addition to the management fee, the management company for share classes with ‘P’, ‘I’, ‘C’ and ‘L’ in the name (but not for share classes with ‘M’ in the name) is entitled to a performance-based fee (“performance fee”) which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter (“outperformance”) and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years (“high watermark”). The S&P 500 index is the benchmark index.
The performance fee is 20% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark (“outperformance return”).

The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. Payment of the amounts earmarked for the performance fee is effected at the end of each quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.

The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years ("high watermark"). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:

Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.

Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.

High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.

Outperformance: if the fund's performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.

Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.

The amount due per share class for the performance-fee provision is calculated as follows:

Net asset value per share (before performance-fee provision) × outperformance return in % × 20%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:

Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.

Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.

A conversion shall be treated like a redemption.

Sarasin Sustainable Portfolio – Balanced (EUR)

General information

Shares of the Sustainable Portfolio – Balanced (EUR) subfund were issued for the first time on 16 February 1994 under the name of Sarasin OekoSar Portfolio. As of 31 December 2011, the name of the subfund was changed to Sarasin Sustainable Portfolio – Balanced (EUR).

Investment objective

The investment objective of Sarasin Sustainable Portfolio – Balanced (EUR) is to achieve long-term capital growth while maintaining balanced risk diversification.

Investment policy

The assets of the Sarasin Sustainable Portfolio – Balanced (EUR) subfund are invested mainly on a worldwide basis in equities and fixed income securities denominated in euro or other currencies. The subfund may also invest a portion of its assets in convertible bonds and bonds with warrants, fixed or floating rate securities (including zero bonds) as well as in warrants and comparable assets. In addition, shares of other UCITS/UCIs and derivatives may be used in accordance with the information contained in section 3.3 entitled “Investment Restrictions”; however, a leverage effect on the net assets by the latter is not permitted. The subfund may hold ancillary liquid assets. The reference currency of the subfund is the euro (EUR). The reference currency need not be identical to the investment currency.
The subfund invests in countries, organisations and companies that contribute to sustainable business practices. These countries are distinguished by the fact that they make the lowest possible and most efficient use of environmental and social resources. The aforementioned organisations have integrated sustainability into their use of resources and also apply sustainable criteria in measuring the success of this approach. These companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholders (e.g. employees, customers, financial backers, shareholders, public sector bodies, etc.).
The subfund therefore invests in the industry leaders who take advantage of the concept of sustainable development as a strategic opportunity. Specific industries may be excluded. An interdisciplinary advisory board assists the investment manager with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the investment manager. The advisory board has no decision-making powers.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor’s reference currency differs from the Fund’s investment currency(ies), a currency risk exists. As the Sarasin Sustainable Portfolio – Balanced (EUR) subfund invests in equities and fixed and floating rate securities, its performance is primarily influenced by company/issuer-specific changes and changes in the economic and interest rate environment.

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation.
Sarasin Sustainable Portfolio – Balanced (EUR) is intended as a core investment diversified over various asset classes for investors with the euro as their reference currency seeking a vehicle that prioritises sustainable economic growth.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled “Description of Shares”.
The management fee for the share classes currently available for subscription is as follows:
P EUR dist 1.75% p.a.
C EUR acc 1.15% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company’s registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Water Fund

General information

Shares of the Sarasin Sustainable Water Fund were issued for the first time on 27 December 2007.

Investment objective

The investment objective of the Sarasin Sustainable Water Fund is to achieve long-term capital appreciation through global equity investments.

Investment policy

Taking into consideration risk diversification, Sarasin Sustainable Water Fund invests predominantly in shares of companies which are characterised by a long-term focus on water resources and which therefore address ecological and social sustainability issues. The subfund invests in the entire water value chain, i.e. water supply, water treatment technology, water efficiency and water infrastructure in order to achieve optimal risk diversification in relation to the different technologies. Up to 30% of the net assets can also be in invested in companies which perform well relative to other companies from a sustainability viewpoint and in relation to their water consumption in particular.
Investments are primarily made on a worldwide basis in equities and other equity securities and participation rights. At least two thirds of the subfund's assets are invested in the shares of companies described above.
The subfund may also invest up to 15% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Cash and cash equivalents are permitted within the 15% limit. In addition, shares of other UCITS/UCIs as well as derivatives may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions"; however, a leverage effect on the net assets by the latter is not permitted.
An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Sustainable Water Fund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment. Moreover, investments in growth sectors or in small and mid caps carry higher price risk.

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation.
The Fund is intended as a supplementary investment in global equities for private investors wishing to focus specifically on the water shortage investment theme.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P EUR dist 2.00% p.a.
P EUR acc 2.00% p.a.
C EUR acc 1.35% p.a.
I EUR acc 1.25% p.a.
M EUR acc 0.12% p.a.
P USD dist 2.00% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.

The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:
- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Principal Distributor
for Switzerland:
Bank J. Safra Sarasin Ltd
Elisabethenstrasse 62
CH-4002 Basel
Tel +41 (0)58 317 47 37
Fax +41 (0)58 317 46 79

Intermediary’s stamp:

J. SAFRA SARASIN
Sustainable Private Banking since 1841

Sarasin Investmentfonds SICAV

July 26, 2013

Prospectus
A Luxembourg Umbrella Fund

Subscriptions are only valid if made on the basis of this prospectus, the Key Investor Information Document, the latest annual report and the semi-annual report, if published thereafter. These reports are an integral part of this prospectus and with it form the basis for all subscriptions of shares. The abovementioned documents are available free of charge from all sales offices. The Key Investor Information is also available at www.sarasin.ch/funds.
Only the information contained in the prospectus and in the documents referred to therein is valid and binding.
The relevant conditions in each country apply to the issue and redemption of shares of Sarasin Investmentfonds.

Table of contents

1. Introduction

SARASIN INVESTMENTFONDS (the "Company") is organised as an open-ended investment company (société d'investissement à capital variable - SICAV) under the law of 10 August 1915 of the Grand Duchy of Luxembourg, as amended, (the "1915 Law") and is subject to part I of the law of 17 December 2010 (the "2010 Law") as an undertaking for collective investment in transferable securities (UCITS). The Company has appointed Sarasin Fund Management (Luxembourg) S.A. as its management company. Sarasin Fund Management (Luxembourg) S.A. is licensed to act as management company pursuant to chapter 15 of the 2010 Law.
The Company may issue shares of no par value (the "shares") of different portfolios of assets (the "subfunds"). The Company may at any time issue shares of additional subfunds. In such case, the prospectus will be supplemented accordingly.

Shares of the subfunds are available in registered form and may be issued, redeemed or converted into shares of another subfund of the Company on any valuation day. Bearer shares are currently not issued.
Shares are offered at a price expressed in the accounting currency of the relevant subfund. If subscription monies are transferred in currencies other than the respective accounting currency, the investor bears both the corresponding costs and the exchange rate risk linked to the currency conversion carried out by the paying agent or custodian. An issue commission may be charged.

Shares of the following subfunds are currently issued: **Page**

The consolidated accounting currency of the Company is the euro. The accounting (calculation of the net asset value) of all the subfunds is described in the appendices to this prospectus. The **accounting currency** does not have to be the same as a subfund's **reference currency.** The reference currency is the basic currency in which investment performance is measured. It generally appears in brackets after the name of the subfund. Reference currencies are usually applied to strategy funds (portfolio funds), but not equity funds. The **investment currency** is the currency in which the investments of a subfund are made. Investment currencies do not have to be the same as the accounting currency or reference currency. Generally, however, a substantial proportion of investments is made in the reference currency or is hedged against it.

The Company may, pursuant to the 2010 Law, issue one or more special prospectuses for the sale of shares of one or more subfunds.

Prospective purchasers of shares should inform themselves of the legal requirements and any applicable foreign exchange regulations and taxes in the countries of their respective citizenship or residence, and should consult a qualified person in relation to any questions they may have about the contents of the prospectus who can provide detailed information about the Fund.

The shares of Sarasin Investmentfonds have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act"). They may not be offered or sold, except pursuant to an exemption from the registration requirements of the Securities Act and applicable state securities laws and to transactions for which the Securities Act and state securities laws have no validity. Accordingly, shares of Sarasin Investmentfonds are only offered or sold to persons outside the USA in offshore transactions under Regulation S of the Securities Act where such persons are non-US persons ("US Persons").

Statements made in this prospectus are based on the law and practice currently in force in the Grand Duchy of Luxembourg and are subject to changes. This prospectus may be translated into other languages. In the event of inconsistencies between the German prospectus and a version in another language, the German prospectus shall prevail insofar as the laws in the legal system under which the shares are sold do not provide for the contrary.

The Company draws the investors' attention to the fact that any investor will only be able to fully exercise his investor rights directly against the Company, notably the right to participate in general shareholders' meetings if the investor is registered himself and in his own name in the shareholders' register of the Company. In cases where an investor invests in the Company through an intermediary investing into the Company in his own name but on behalf of the investor, it may not always be possible for the investor to exercise certain shareholder rights directly against the Company. Investors are advised to take advice on their rights.

References in this prospectus to "Swiss francs" or "CHF" relate to the currency of Switzerland; "US dollars" or "USD" relate to the currency of the United States of America; "euro" or "EUR" relate to the currency of the European Economic & Monetary Union; "pounds sterling" or "GBP" relate to the currency of Great Britain.

Before investing in the subfunds of the Company investors are advised to read and take into consideration section 3.2 entitled **"Risk Profile and Risks".**

2. Organisation and Management

2.1 Registered Office of the Company
The Company has its registered office at 69, route d'Esch, L-1470 Luxembourg, Luxembourg.

2.2 Board of Directors

The Board of Directors is composed as follows:
- Nils Ossenbrink (Chairman), Frankfurt on the Main, Germany, Managing Director, Chief Executive Officer, Bank J. Safra Sarasin (Deutschland) AG.
- Hans-Peter Grossmann, Managing Director, Basel, Switzerland, Sarasin Investmentfonds AG
- Odile Renner, Luxembourg, Grand Duchy of Luxembourg, member of the management committees, Arendt Regulatory Solutions S.A.
- Francine Keiser, independent member of the Board of Directors, Luxembourg, Grand Duchy of Luxembourg, Counsel, Linklaters LLP
- Dieter Steberl, Luxembourg, Grand Duchy of Luxembourg, Managing Director, Sarasin Fund Management (Luxembourg) S.A.

2.3 Management company
The Company has appointed Sarasin Fund Management (Luxembourg) S.A. as its management company.
Sarasin Fund Management (Luxembourg) S.A. has its registered office at 69, route d'Esch, L-1470 Luxembourg, Grand Duchy of Luxembourg. The management company was formed on 2 May 2011 as an Aktiengesellschaft (public limited company) in accordance with the law of the Grand Duchy of Luxembourg, and is licensed to operate pursuant to chapter 15 of the 2010 Law. The issued and fully paid-up equity capital of the management company amounted to one million five hundred thousand euros (EUR 1,500,000).
The Management Company Agreement was concluded for an indeterminate period and may be terminated subject to six months' prior notice. If the agreement is terminated without being replaced by a new agreement with another Sarasin Group management company, the Company shall be obliged, if requested, to change its corporate name and those of the subfunds in such a way that these names no longer contain the word "Sarasin" and/or the letters "Sar".

The members of the Board of Directors of the Management Company are as follows:
- Nils Ossenbrink (chairman), Frankfurt on the Main, Germany, Managing Director, Chief Executive Officer, Bank J. Safra Sarasin (Deutschland) AG
- Hans-Peter Grossmann, Basel, Switzerland, Managing Director, Sarasin Investmentfonds AG
- Odile Renner, Luxembourg, Grand Duchy of Luxembourg, member of the management committees, Arendt Regulatory Solutions S.A.
- Francine Keiser, Luxembourg, Grand Duchy of Luxembourg, Counsel, Linklaters LLP
- Dieter Steberl, Luxembourg, Grand Duchy of Luxembourg, Managing Director, Sarasin Fund Management (Luxembourg) S.A.

The executive directors of the management company are as follows:
- Jan Vorster, Basel, Switzerland
- Dieter Steberl, Luxembourg, Grand Duchy of Luxembourg
- Urs Oberer, Basel, Switzerland
- Ronnie Neefs, Luxembourg, Grand Duchy of Luxembourg

2.4 Investment Manager and Investment Advisors/ Advisory Board
The management company can, with the agreement of the Company and under its own responsibility and control, appoint one or more investment managers approved by the supervisory authorities for each subfund. The following investment managers may be appointed:

Bank J. Safra Sarasin Ltd
Bank J. Safra Sarasin Ltd, Elisabethenstrasse 62, CH-4002 Basel, Switzerland, is a Swiss private bank. Its main activities combine investment advisory services and asset management for private and institutional clients as well as the investment fund business. Investment foundations, corporate finance, brokerage and financial analysis complete the service range.

Sarasin & Partners LLP
Sarasin & Partners LLP, Juxon House, 100 St. Paul's Churchyard, London EC4M 8BU, Great Britain, was established in 2007 as a Limited Liability Partnership under English law. Sarasin & Partners LLP is regulated by the FCA and provides investment management services.

Fisch Asset Management AG
Fisch Asset Management AG, with has its registered office at Bellerive 241, CH-8034 Zurich, was established on 11 July 1994. The company operates as an asset manager and authorised securities dealer and is regulated by the Swiss Financial Market Supervisory Authority FINMA.

Information about each subfund managed by an investment manager is provided in the Annex relating to the subfund in question.

Investment Advisors/Advisory Board
In addition, the management company can, with the agreement of the Company and under its own responsibility and control, appoint one or more investment advisors or advisory board(s) with no decision-making powers for each subfund.
The duties relative to the individual subfunds may be exchanged between the investment managers and advisors/advisory boards at any time; however, an investment manager may only be replaced by another investment manager. An investment advisor/advisory board can be replaced by another investment advisor/advisory board or another investment manager. An up-to-date list of investment managers or sub-investment advisors for the individual subfunds is available from the Company. The investment managers and advisors of the individual subfunds are also listed in the annual and semi-annual reports of the Company.
The management companies are entitled to a fee, as are investment managers and investment advisors/advisory boards. The fee in favour of the investment managers and investment advisors/advisory boards is deducted from the fee payable to the management company and may be paid directly by the Company.

The management company may opt to waive part of the fee to which it is entitled in favour of the distributor. The Company may make direct payments to the distributor, which shall be deducted from the remuneration of the management company.
The fee in favour of the management company is indicated in the appendices to the prospectus for the individual subfunds.

2.5 Custodian and Paying Agent

On the basis of an agreement dated 19 October 2009 ("Custodian and Paying Agency Agreement"), the Company appointed RBC Investor Services Bank S.A., Esch-sur-Alzette, as Custodian and paying agent. The agreement was concluded for an initial term of three years and, unless terminated within three years, continues for an indefinite period, whereafter it can be terminated by either party subject to three months' notice.
The Custodian is organised as a public limited company (société anonyme) under the laws of the Grand Duchy of Luxembourg for an unlimited duration, and its registered office is at 14, Porte de France, Esch-sur-Alzette. Its consolidated equity capital totalled around EUR 811 million as at 31 December 2012.
As remuneration for its services, the Custodian Bank shall receive a fee from the Company of maximum 0.1% p.a., payable quarterly in arrears. In addition, the Custodian Bank shall have recourse to the Company for the reimbursement of the fees and expenses charged by the collective custodians and foreign correspondent banks that it uses.

2.6 Central Administration, Domiciliary Agent, Registrar and Transfer Agent

On the basis of an agreement dated 17 June 2013 ("Administration Agency Agreement") the Company and the management company appointed RBC Investor Services Bank S.A. and the management company delegated its duties as central administrator to RBC Investor Services Bank S.A. as registrar and share register administrator for registered shares. This agreement was concluded for an indefinite period and can be terminated by each party subject to three months' notice.
On the basis of an agreement dated 17 June 2013 ("Domiciliary and Corporate Agency Agreement") the Company appointed RBC Investor Services Bank S.A. as domiciliary of the Company in Luxembourg. This agreement was concluded for an indefinite period and can be terminated by either party subject to three months' notice.

2.7 Principal Distributor

Principal Distributor
Based on an agreement dated 7 June 2013 (the "principal distributor agreement"), the management company delegated its duties as distributor to Bank J. Safra Sarasin Ltd, Elisabethenstrasse 62, CH-4002 Basel, Switzerland

2.8 Auditors and Legal Advisors

Auditors
Deloitte Audit, Société à responsabilité limitée, 560, rue de Neudorf, L-2220 Luxembourg, Grand Duchy of Luxembourg

Legal advisors
Linklaters LLP, 35, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

3. Investment Principles

3.1 Investment Objectives, Investment Policies, Typical Risk and Investor Profile of the Subfunds

The investment objective of the Company for the subfunds is to achieve long-term capital appreciation, or for some subfunds to achieve a high and stable income. Investment will be made in a widely diversified portfolio of transferable securities and other permitted assets (hereafter "securities and other assets"). Investments will be made in accordance with the principle of risk spreading and the investment restrictions outlined in the section "Investment Restrictions", while preserving the capital and maintaining its nominal value.
In order to achieve this objective, the assets of the individual subfunds shall be invested, in accordance with the investment strategy of each subfund described in the respective appendices, predominantly in securities and other assets expressed in the currency of the subfunds or in the currency of another member State of the OECD or in euro, and which shall be traded on an official stock exchange or on another regulated market of an eligible state (see "Investment Restrictions").
In addition to securities and other assets permitted by the investment restrictions, the Company may also hold liquid assets.
Assets of each subfund expressed in a currency other than the currency of its issue price are permitted and may be hedged against currency risks through foreign exchange transactions.
For the purpose of efficient portfolio management each subfund may use the available techniques and instruments involving securities and money market instruments in accordance with the conditions described in section 3.4. The benchmarks of the individual subfunds are listed in the annual and semi-annual reports and in the Key Investor Information Documents.

The investment objective and policy as well as the typical risk and investor profile of each subfund are described in more detail in the appendices to this prospectus.

3.2 Risk Profile and Risks

General risk profile
Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists.

General risks

Market risk
The value of investments within a fund can be influenced by various factors (market trends, credit risk, etc.). There is therefore no guarantee that a fund's investment objective will be achieved or that investors will get back the full amount of their invested capital upon redemption.
The value of the assets in which the Fund invests can be influenced by a number of factors, including economic trends, the legal and fiscal framework and changes in investor confidence and behaviour.
Furthermore, the value of bonds and equities can be affected by factors specific to an individual company or issuer, as well as general market and economic conditions. The price risk associated with equities of companies in growth sectors (e.g. technol-

ogy) or emerging markets, and equities of small and mid caps, is higher than the risk associated with other equities. Corporate bonds usually carry a higher risk than government bonds. The lower the quality rating given to a debtor by a rating agency, the higher the risk. Non-rated bonds can be riskier than bonds with an investment grade rating.
The value of equities may be reduced by changing economic conditions or disappointed expectations, and investors and/or the Fund may not receive the full value of the original investment. In the case of bonds, the above-mentioned risk factors mean there is no guarantee that all issuers will be able to meet their payment obligations in full and on time.
The value of a fund can also be influenced by political developments. For example, the price of a subfund can be negatively affected by changes to laws and tax legislation, restrictions on foreign investments and restrictions on the freedom of exchange transactions in countries in which the subfund invests.

Interest rate risk
The value of bonds is affected by changes in interest rates. This is the risk that the value of a bond may fall, so when such an investment by the Fund is sold, its value may be lower than the original purchase price.

Credit and counterparty risk
Subfunds that enter into a business relationship with third parties, including over-the-counter transactions (borrowing, money market investments, issuers of derivatives, etc.), are exposed to counterparty risk. This is the risk that a third party may not be able to fulfil its obligations, where applicable, in full.

Exchange rate and currency risk
If a subfund invests in currencies other than the accounting currency (foreign currencies), it is exposed to exchange rate risk. This is the risk that currency fluctuations may negatively impact the value of the subfund's investments. Depending on an investor's reference currency, such fluctuations can have a negative impact on the value of their investment.

In addition, the investment manager will endeavour to largely hedge investments against currency fluctuations relative to the reference currency of share classes with 'hedged' in the name. It cannot be ruled out, however, that currency fluctuations will nevertheless have an adverse impact on the share classes of the subfund.

Concentration risk
The greater the weighting (the share in the fund), the greater the enterprise risk or other risks specific to issuers (a fall in prices or default). These risks may be mitigated by limiting and monitoring the issuer concentration.

Liquidity risk
A UCITS will be obliged to redeem shares at the request of a shareholder. Subfunds are exposed to liquidity risk if they are unable to sell or close certain assets quickly (e.g., investments in small and mid caps or OTC transactions) and are unable to fulfil their obligations on time.

Operational risk (including settlement risk)
As a result of their collaboration with third parties, funds are exposed to various operational risks that may give rise to losses. A distinction may be made between intentionally caused losses (e.g. cases of internal fraud), unintentionally caused losses (e.g. processing errors, transactional errors or errors caused by misunderstandings) and external events (e.g. infrastructure failures, natural disasters or fraud committed by third parties). Funds that do business with third parties are exposed to settlement risk. This is the risk that a third party may be unable to fulfil its obligations in full and on time.

Derivatives risk
(risks associated with the use of derivative products)
Market risks have a far greater impact on derivatives than on direct investment instruments. As such, the value of investments in derivatives can fluctuate severely. Derivatives carry not only market risk, as with traditional investments, but also a number of other risks. The further risks to bear in mind are:
- When using derivatives, a credit risk arises if a third party does not fulfil the obligations of the derivatives contract. The credit risk of derivatives traded over-the-counter is generally higher than in exchange-traded derivatives. When evaluating the potential credit risk of derivatives traded over-the-counter, the creditworthiness of the counterparty must be taken into account.
- Liquidity risk can arise in derivatives if their market becomes illiquid. This is frequently the case in derivatives traded over-the-counter. Derivatives also carry valuation risk, since determining prices is often a complex process and can be influenced by subjective factors.
- Over-the-counter derivatives carry higher settlement risk.
- Derivatives can also be exposed to management risk, as they do not always have a direct or parallel relationship with the value of the underlying instrument from which they are derived. As such, there can be no guarantee that the investment objective will be achieved when using derivative products.
- There is generally no market price available for OTC derivatives, which can give rise to valuation problems at the fund level.

3.3 Investment restrictions
The Board of Directors of the Company shall determine the investment policy of each subfund according to the principle of risk spreading.
On the basis of the 2010 Law the Board of Directors of the Company decided to approve the following investments:
1. The investments shall consist of:

(a) Securities and money market instruments:
  - that are listed or traded on a regulated market (as defined in Article 41(1)(a) of the 2010 Law);
  - that are traded on another regulated market of a European Union (EU) member state that is recognised, open to the public and operates regularly;
  - that are officially listed on a securities exchange of a third country or traded on another regulated market of a third country that is recognised, open to the public and operates regularly;
  - that are newly issued, where the issuing conditions include the undertaking that admission to an official listing on a securities exchange or another regulated market that is recognised, open to the public and operates regularly will be applied for and that admission will be granted at the latest within one year of issue.

(b) Sight or call deposits with a maximum term of 12 months at an approved credit institution with its registered office in an EU or OECD member state or a country that has ratified the resolutions of the Financial Action Task Force (FATF) (an "approved credit institution").

(c) Derivatives, including equivalent cash-settled instruments that are traded on a regulated market as described in the first, second or third indent under (a) above, and/or OTC derivatives, provided that:
- the underlying assets consist of instruments covered by this paragraph or financial indices, interest rates, foreign exchange rates or currencies in which the subfunds may invest according to their investment objectives;
- the counterparties in OTC derivative transactions are institutions subject to prudential supervision belonging to categories approved by the Luxembourg Financial Supervisory Authority (Commission de Surveillance du Secteur Financier – CSSF); and
- the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at the Company's initiative.

(d) Units of UCITS authorised under Directive 2009/65/EC and/or other undertakings for collective investment (UCIs) as defined in Article 1(2)(a) and (b) of Directive 2009/65/EC, with their registered office in an EU member state or a third country, provided that:
- such other undertakings for collective investment are authorised under laws subjecting them to supervision considered by the CSSF to be equivalent to that laid down in European Community law, and that cooperation between the authorities is sufficiently ensured;
- the level of protection for unitholders of such other UCIs is equivalent to that provided for unitholders of a UCITS, and in particular that the rules on asset segregation, borrowing, lending and short selling of securities and money market instruments are equivalent to the requirements of Directive 2009/65/EC;
- the business of such other UCIs is reported in semi-annual and annual reports to enable an assessment to be made of the assets, liabilities, income and operations over the reporting period;
- no more than 10% of the net asset value of the UCITS or other UCIs whose acquisition is contemplated may, according to their constitutional documents, be invested in aggregate in units of other UCITS or other UCIs.

When the Company invests in units of other UCITS and/or other UCIs that are managed directly or indirectly by the same management company or by any other company with which the management company is linked by common management or control, or by a substantial direct or indirect holding, the associated issue and redemption commissions incurred in respect of the target subfund may not be charged to the fund making the investment.

As regards the subfunds which, in accordance with their investment policy, invest a major part of their assets in shares of other UCITS and/or other UCIs, the maximum management fees levied by the subfund itself, and by the other UCITS and/or UCIs in which it intends to invest, are stated in the Annex relating to the subfund in question under the heading "Remuneration to be paid to the Management Company".

According to the conditions permitted by the Act of 2010, each of the subfunds of the Company may invest in one or more of the Company's other subfunds.

(e) Money market instruments other than those traded on a regulated market that fall within the scope of Article 1 of the 2010 Law, if the issue or issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that they are:
- issued or guaranteed by a central, regional or local authority or central bank of an EU member state, the European Central Bank, the European Union or the European Investment Bank, a third country or, in the case of a federal state, by one of the members making up the federation, or by a public international body to which one or more EU member states belong, or;
- issued by a company, any of whose securities are traded on the regulated markets referred to under 1(a) above, or;
- issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by European Community law, or by an establishment that is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by European Community law, or;
- issued by other bodies belonging to the categories approved by the CSSF, provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, second or third indent and provided that the issuer is a company whose equity capital amounts to at least EUR ten (10) million and that presents and publishes its annual accounts in accordance with the Fourth Directive 78/660/EEC, or is an entity that, within a group of companies including one or more listed companies, is dedicated to financing the group or is an entity dedicated to financing securitisation vehicles that benefit from a banking liquidity line.

(f) However:
- the Company may invest no more than 10% of the net asset value of the subfunds in securities and money market instruments other than those referred to in (a) to (e) above;
- the Company may invest no more than 10% of the net asset value of any subfund in target funds mentioned in 1. (d), unless the appendix detailing a subfund expressly permits an additional investment in target funds;
- the Company may not acquire precious metals or certificates representing them.

(g) The Company may hold liquid assets.

2.

(a) The Company may invest no more than 10% of the net asset value of any subfund in securities or money market instruments issued by the same body. The Company may invest no more than 20% of the net asset value of any subfund in deposits made with the same institution.

The Company's risk exposure to a counterparty in an OTC derivative transaction may not exceed:
- 10% of the net asset value of each subfund when the counterparty is an authorised credit institution, or;
- 5% of the net asset value of each subfund in other cases.

The Company shall ensure that the overall exposure for each subfund relating to derivative instruments does not exceed the net asset value of the subfund in question. The exposure shall be calculated taking into account the market value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions.

The overall exposure of the underlying assets may not exceed the investment limits laid down in (a) to (f) above. In the case of index-based derivative instruments, the underlying assets need not observe these investment limits. Where a derivative is embedded in a transferable security or money market instrument, it must be taken into account when complying with the requirements of this point.

(b) The total value of the securities and money market instruments held by the Company in issuing bodies, in each of which it invests more than 5% of its net asset value, must not exceed 40% of its net asset value. This limit does not apply to deposits or OTC derivative transactions made with financial institutions subject to prudential supervision.

(c) Notwithstanding the individual limits laid down under (a) above, a subfund may not combine in excess of 20% of its net asset value:
- investments in transferable securities or money market instruments issued by a single body;
- deposits made with a single body, and/or
- OTC derivatives purchased from such body.

(d) The limit laid down in the first sentence of (a) shall be raised to 35% if the securities or money market instruments are issued or guaranteed by an EU member state, by its local authorities, by a third country or by a public international body to which one or more member states belong.

(e) The limit laid down in the first sentence of (a) shall be raised to a maximum of 25% in the case of certain bonds when these are issued by a credit institution that has its registered office in an EU member state and is subject by law to special public supervision designed to protect bondholders. In particular, sums deriving from the issue of these bonds must be invested in conformity with the law in assets that, during the whole period of validity of the bonds, are capable of covering the liabilities attached to the bonds and that, in the event of issuer default, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interest.

If a subfund invests more than 5% of its net asset value in the bonds referred to in the preceding paragraph, issued by one body, the total value of these investments may not exceed 80% of the net asset value of the subfund.

(f) The securities and money market instruments referred to under (d) and (e) above shall not be taken into account for the purpose of applying the limit of 40% referred to under (b) above.

The limits provided for under (a) to (e) above may not be combined, and thus investments in securities or money market instruments issued by the same body or in deposits or derivative instruments made with this body carried out in accordance with (a) to (e) shall under no circumstances exceed in total 35% of the net asset value of a subfund.

Companies that are included in the same group for the purposes of consolidated accounts, as defined in accordance with Directive 83/349/EEC or in accordance with recognised international accounting rules, shall be regarded as a single body for the purpose of calculating the above limits. Cumulative investment in securities and money market instruments within the same group is permitted up to a limit of 20% of the net asset value of a subfund.

(g) By way of derogation from points (a) to (f) above, the Company is authorised to invest, in accordance with the principle of risk spreading, up to 100% of the net asset value of a subfund in different securities and money market instruments issued or guaranteed by any EU member state, its local authorities, an OECD member state, Brazil, Singapore or public international bodies of which one or more EU member states are members. Such a subfund must hold securities from at least six different issues, but securities from any one issue may not account for more than 30% of its net asset value.

(h) Without prejudice to the investment limits laid down under (j) below, the upper limit under (a) above may be raised to a maximum of 20% for investment in equities and/or debt securities issued by the same body when the aim of a subfund’s investment strategy is to replicate the composition of a specific equity or debt securities index that is recognised by the CSSF, provided that:
- the composition of the index is sufficiently diversified;
- the index represents an adequate benchmark for the market to which it refers;
- the index is published in an appropriate manner.

The limit for the preceding paragraph shall be 35% where this is justified by exceptional market conditions, in particular in regulated markets where certain securities or money market instruments are highly dominant. Investment up to this limit is only permitted in a single issuer.

(i) A subfund may acquire units of target funds, provided that its investments in any one target fund do not exceed 20% of its net asset value. Provided the segregation of the liabilities of the assets of a subfund of an umbrella fund towards third parties is ensured, this 20% limit shall apply for such subfunds.

(j)

(A) The Company or the Management Company acting in connection with any of the investment funds it manages and that are classed as UCITS may not acquire any shares carrying voting rights that would enable it to exercise significant influence over the management of an issuer.

(B) Furthermore, the Company may acquire no more than:
- 10% of the non-voting shares of any single issuer;
- 10% of the debt securities of any single issuer;
- 25% of the units of any single target fund;
- 10% of the money market instruments of any single issuer;

The limits laid down in the second, third and fourth indents may be disregarded if, at the time of acquisition, the gross amount of the debt securities or money market instruments, or the net amount of the units issued, cannot be calculated.

Application of paragraphs (A) and (B) shall be waived in regard to:
- securities and money market instruments issued or guaranteed by an EU member state or its local authorities;
- securities and money market instruments issued or guaranteed by a country which is not a member of the European Union;

- securities and money market instruments issued or guaranteed by public international bodies of which one or more EU member states are members;
- shares held by the Company in the capital of a company incorporated in a third country investing its assets mainly in the securities of issuing bodies having their registered offices in that country, where under the legislation of that country such a holding represents the only way in which the UCITS can invest in the securities of issuing bodies of that country. This derogation, however, shall apply only if in its investment policy the company from the third country complies with the limits laid down under (a) to (f) and (i) to (j) (A) and (B). Where the limits set in (a) to (f) and (i) are exceeded, (k) shall apply mutatis mutandis;
- shares held by the Company, alone or jointly with other UCIs in the capital of subsidiary companies which, exclusively on its or their behalf provide management, advice or marketing services in the country where the subsidiary is located in regard to the redemption of units at the request of unitholders.

(k)

(A) The Company need not comply with the limits laid down in this section when exercising subscription rights attaching to securities or money market instruments that form part of its assets. While ensuring observance of the principle of risk spreading, the Company may derogate from (a) to (h) above for six months following the date of its authorisation.

(B) If the limits referred to in paragraph (A) are exceeded for reasons beyond the control of the Company or a subfund as a result of the exercise of subscription rights, the Company must adopt as a priority objective in its sales transactions the remedying of that situation, taking due account of the interests of its shareholders.

(l)

(A) The Company may not borrow, but may acquire foreign currency by means of “back-to-back” loans.

(B) By way of derogation from paragraph (A), the Company, acting on behalf of a subfund, may borrow (i) up to 10% of its net asset value, provided that the borrowing is on a temporary basis; (ii) up to 10% of its net asset value, provided that the loans are for the purpose of acquiring real estate essential for the direct pursuit of its business; these loans and those referred to in (A) may not in total exceed 15% of the relevant net asset value.

(m) The Company or the Custodian may not guarantee any loans on behalf of subfunds or act as guarantor for third parties, without prejudice to the application of 1. (a) to (e) and investment in target funds. This shall not prevent the Company from acquiring securities, money market instruments, units of target funds or other financial instruments referred to under 1. (c) and (e) that are not fully paid up.

(n) The Company or Custodian acting on behalf of the subfunds may not carry out short sales of securities, money market instruments, units of target funds or other financial instruments referred to under 1. (c), (d) or (e).

(o) The Company may hold liquid assets for each subfund on an ancillary basis. Exceptions to this provision, for example in regard to holding liquid assets for investment purposes, are given in the appendix for each subfund.

(p) The Company may not invest in securities that entail unlimited liability.

(q) The Fund’s assets may not be invested in real estate, precious metals, precious metals contracts, commodities or commodity contracts. The Fund’s assets may be invested in contracts on commodity indices, provided that the indices meet the criteria described in 2.(h) above.

(r) The Company may adopt further investment restrictions in order to comply with conditions in any country in which its shares are destined for sale.

3.4 Specific Techniques and Instruments involving Money Market Instruments and Transferable Securities

The Company may use the investment techniques and financial instruments listed below for each subfund for the purposes of efficient management or hedging. It must at all times observe the investment restrictions laid down in Part I of the 2010 Law and in the “Investment Restrictions” section of this prospectus, and in particular must take into account the securities underlying the derivative instruments and structured products used by the individual subfunds (the “underlying securities”) when calculating the investment limits described in the previous section. The Company shall ensure that its global exposure for each subfund relating to derivative instruments does not exceed the net asset value of the subfund in question. The Company shall at all times observe the investment limits laid down in the regulations applicable in Luxembourg and in the circulars of the Luxembourg supervisory authority. When using certain investment techniques and financial instruments (particularly derivative instruments and structured products), the Company shall also ensure that each subfund maintains sufficient liquidity. There must always be sufficient cash positions to cover all liabilities incurred by the subfund as a result of using derivative instruments.

3.4.1 Options on Transferable Securities

The Company may buy and sell call and put options on permitted assets for a subfund, provided they are traded on a regulated market. In addition, over-the-counter (OTC) options may be purchased and sold provided that the counterparties in such transactions are first-class financial institutions specialising in such transactions.

3.4.2 Futures, Swaps and Options on Financial Instruments

With the exception of swaps and OTC contracts for the purpose of hedging interest rate risk, the Company may invest in futures and options on financial instruments, provided they are traded on a regulated market. Over-the-counter (OTC) options will only be authorised provided that the counterparties in such transactions are first-class financial institutions specialising in such transactions.

a. Hedging of risks associated with stock market fluctuations

As a global hedge against the risks of unfavourable stock market movements, the Company may, to the extent permitted by all applicable laws, buy or sell for a subfund futures or options on stock market indices, provided there exists in each case a sufficient correlation between the composition of the index used and the portfolio of securities of the relevant subfund.

b. Hedging of interest rate risk
The Company may deal in financial futures in order to protect the value of bonds held by any subfund against interest rate risks. As a global hedge against interest rate fluctuations, the Company may sell interest rate futures contracts. With the same objective, it may sell call options and buy put options on interest rates or conclude swaps and forward rate agreements as part of OTC contracts with first class financial institutions specialised in these types of transactions.

c. Efficient management of credit risk
The Company may use credit default swaps (CDS). A CDS is a short-term fixed income investment in the form of a standardised derivative contract which, as far as credit risk is concerned, is similar to that of a bond. The counterparty must be a first-class financial institution specialised in these types of transactions. In this regard, both the issuer and the underlying debtor are at all times subject to the investment principles and must in each case correspond to the investment policy described in this prospectus.

d. Transactions for purposes other than hedging
The Company may buy and sell futures and options on all types of financial instruments for any subfund, provided that the resulting commitments together with the commitments arising from swap contracts and the sale of call and put options on securities do not exceed the net assets of the relevant subfund.

3.4.3 Techniques for efficient Portfolio Management

"Efficient portfolio management" is understood to mean the use of the following techniques:
- Securities lending
- Repurchase agreements
- Reverse repurchase agreements

The Company does not use any of these techniques.

3.4.4 Techniques and Instruments to Hedge Foreign Exchange Risks

The Company may within the scope of the law, its implementing regulations and management practice, use investment techniques and financial instruments intended to provide protection against foreign exchange risks.
The Company may enter into currency futures contracts, sell call options or acquire put options where such transactions are traded on a regulated market or take place within the framework of OTC contracts, provided that the counterparties in such transactions are first-class financial institutions specialising in such transactions. For the same purpose the Company may conclude currency futures contracts or swap currencies by private contract with a first class financial institution specialised in these types of transactions.
The Company shall enter into currency transactions exclusively to hedge against currency risk, which also includes currency risk in relation to the benchmark of a subfund. The Company may also conclude foreign currency futures or transactions for a subfund in order to fix an exchange rate for the planned purchase or sale of securities or to hedge the value of portfolio securities, denominated in a different currency, in another currency that is exposed to the same fluctuations. The Company can also conclude cross-hedging transactions between currencies that are provided for under the normal investment policy.

3.4.5 Collateral

The Company does not take into account any collateral received when calculating the limits for counterparty risk. As a result, no information is provided regarding permitted types of collateral, the necessary amount of collateral, the haircut strategy or, in the case of cash collateral, the reinvestment strategy (including the related risks).

4. Company, Shareholders' Meetings and Reporting

4.1 The Company

The Company is organised as an open-ended investment company (Société d'investissement à capital variable) incorporated in the Grand Duchy of Luxembourg under the law of 10 August 1915, as amended, and qualifies as an undertaking for the collective investment in transferable securities under the 2010 Law. It was incorporated on 19 June 1992 by the issue of 750 distribution shares without par value of Sarasin Sustainable Bond – EUR Corporates (formerly BondSar and Sarasin BondSar World). The minimum capital of the Company is 1,250,000 euro, which has been reached within 6 months of the date of registration as a UCITS in the Grand Duchy of Luxembourg.
If the capital of the Company falls below two thirds of the legal minimum capital, the Board of Directors shall convene a general meeting of shareholders within 40 days, for which no quorum is required, at which the liquidation of the Company shall be proposed; this may be decided by a simple majority of the shares present or represented.
If the capital of the Company falls below one quarter of the legal minimum capital, the Board of Directors shall, at a general meeting of shareholders to be convened within the same period and for which no quorum is required, submit a proposal to liquidate the Company; this may be approved by shareholders representing one quarter of the shares present or represented at such meeting.
The Company is registered under B 40 633 in the Luxembourg Trade and Companies Register. The Articles of Incorporation were published in the "Mémorial" in Luxembourg on 31 July 1992. The Articles of Incorporation were last amended with effect as of 12 August 2011. The amendments were published in the Mémorial on 2 November 2011. The registered office of the Company is at 69, route d'Esch, Luxembourg, Grand Duchy of Luxembourg.
Each subfund is liable towards third parties with its own assets, only in respect of its own liabilities. As far as the relationship between shareholders is concerned, each subfund is treated as a separate entity and the liabilities of a subfund are attributed to that subfund in the net asset value calculation. Costs borne by the Company but which cannot be allocated to a single subfund will be charged to the individual subfunds in proportion to their net assets.
The Board of Directors of the Company has appointed the management company named in the section "Organisation and Management" to supervise and coordinate the activities of the Company. The management company shall supervise and coordinate the tasks assigned to the different service providers and ensure that an appropriate risk management method for the Company is used, in accordance with CSSF circular 11/512.
Any voluntary or forced liquidation of the Company shall be effected in accordance with the provisions of Luxembourg Law. Distribution of liquidation proceeds becoming available for remittance to the shareholders shall be effected pro rata to their

shares. Any liquidation proceeds that are not claimed by those entitled thereto at the close of liquidation shall be deposited at the Caisse des Consignations in Luxembourg pursuant to Article 146 of the 2010 Law and shall be forfeited after 30 years. In the event that for a period of 30 consecutive days the net asset value of all outstanding shares of the Company is lower than 20 million euro, the Board of Directors may cease the issue, the conversion and if necessary the redemption of all shares and convene a general meeting of shareholders for the purpose of deciding on the liquidation of the Company.
The shareholders shall be informed by way of a redemption notice in the "Luxemburger Wort" and in the newspapers of the distribution countries in which publications for the shareholders are made, except if all the shareholders concerned and their addresses are known to the Company.

4.2 Shareholders' Meetings and Reporting

The annual general meeting of shareholders of the Company will be held in Luxembourg each year at 11.00 a.m. on the last Friday in October. If this day is not a bank business day, the annual general meeting will be held on the next bank business day in Luxembourg. Other general meetings or meetings relating to specific subfunds may be held at such time and place as are indicated in the notices to attend such meetings.
Notices of annual general meetings and other meetings are given in accordance with Luxembourg law. Notices may be published in the Luxembourg Official Gazette (the "Mémorial"), in the "Luxemburger Wort" and in other newspapers in the countries where the shares are registered for public offer and sale, as determined by the Company. Notices will specify the place and time of the meeting, the conditions of admission, the agenda, the quorum and voting requirements.
Other notices to shareholders may be published in countries where the shares are authorised for distribution to the public.
Financial periods end on 30 June of each year. The annual report containing the audited consolidated financial accounts of the Company will be made available at its registered office at least 15 days before the annual general meeting. Unaudited semi-annual reports will be made available within two months of the relevant date. Copies of all reports are available at the registered office of the Company.

4.3 Documents for Inspection

Copies of the following documents are available for inspection during normal business hours on any bank business day (except Saturdays, Sundays and public holidays) at the registered office of the Company:
(a) the Management Company Agreement, the Custodian and Paying Agency Agreement and the Investment Fund Service Agreement
(b) the Articles of Incorporation of the Company.

The agreements under (a) above may be amended by mutual consent of the parties thereto.

5. Participation in the Company

5.1 Description of Shares

Shares of the Company have no par value and are issued in registered form and in fractions of registered shares, rounded to three decimal places.
Ownership of registered shares is evidenced by an entry in the register of shareholders kept by the Company at its registered office in Luxembourg.
When the share classes of the Company's subfunds are issued, the Board of Directors may decide to have them listed on the Luxembourg stock exchange.
The Company's Articles of Incorporation permit the issue of different share classes for each subfund. The Company may offer the following share classes:

Share class	Currency	Minimum subscription (EUR)*	Allocation of income**	Taxe d'abonnement (subscription tax) p.a.	Max. issue commission	Max. redemption commission***	Max. redemption fee****	Max. service charge p.a.	Actual management fee p.a.	Performance fee
P CHF dist	CHF	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P CHF acc	CHF	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P EUR dist	EUR	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P EUR acc	EUR	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P USD dist	USD	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P USD acc	USD	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P CHF dist hedged	CHF	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P CHF acc hedged	CHF	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P EUR dist hedged	EUR	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P EUR acc hedged	EUR	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix

Share class	Currency	Minimum subscription (EUR)*	Allocation of income**	Taxe d'abonnement (subscription tax) p.a.	Max. issue commission	Max. redemption commission***	Max. redemption fee****	Max. service charge p.a.	Actual management fee p.a.	Performance fee
P USD dist hedged	USD	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P USD acc hedged	USD	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
I CHF dist	CHF	3 Mio.	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I CHF acc	CHF	3 Mio.	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I EUR dist	EUR	3 Mio.	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I EUR acc	EUR	3 Mio.	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I USD dist	USD	3 Mio.	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I USD acc	USD	3 Mio.	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I CHF dist hedged	CHF	3 Mio.	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I CHF acc hedged	CHF	3 Mio.	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I EUR dist hedged	EUR	3 Mio.	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I EUR acc hedged	EUR	3 Mio.	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I USD dist hedged	USD	3 Mio.	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I USD acc hedged	USD	3 Mio.	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M CHF dist	CHF	None	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M CHF acc	CHF	None	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M EUR dist	EUR	None	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M EUR acc	EUR	None	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M USD dist	USD	None	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M USD acc	USD	None	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M CHF dist hedged	CHF	None	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M CHF acc hedged	CHF	None	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M EUR dist hedged	EUR	None	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M EUR acc hedged	EUR	None	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M USD dist hedged	USD	None	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M USD acc hedged	USD	None	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
C CHF dist	CHF	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C CHF acc	CHF	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C EUR dist	EUR	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C EUR acc	EUR	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C USD dist	USD	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C USD acc	USD	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix

Share class	Currency	Minimum subscription (EUR)*	Allocation of income**	Taxe d'abonnement (subscription tax) p.a.	Max. issue commission	Max. redemption commission***	Max. redemption fee****	Max. service charge p.a.	Actual management fee p.a.	Performance fee
C CHF dist hedged	CHF	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C CHF acc hedged	CHF	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C EUR dist hedged	EUR	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C EUR acc hedged	EUR	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C USD dist hedged	USD	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C USD acc hedged	USD	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L CHF dist	CHF	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L CHF acc	CHF	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L EUR dist	EUR	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L EUR acc	EUR	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L USD dist	USD	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L USD acc	USD	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L CHF dist hedged	CHF	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L CHF acc hedged	CHF	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L EUR dist hedged	EUR	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L EUR acc hedged	EUR	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L USD dist hedged	USD	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L USD acc hedged	USD	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix

Description of the types of share class

P Shares of share classes with 'P' in the name are offered to all investors.

I Shares of share classes with 'I' in the name may only be purchased by institutional investors as defined in Article 174(2)(c) of the 2010 Law.
Shares of share classes with 'I' in the name are either automatically redeemed or converted as instructed by the investor into another share class for which the investor meets the requirements of purchase if the investor no longer meets the requirements for the share class with 'I' in the name.
Shares of share classes with 'I' in the name are not subject to an issue commission and benefit from a reduced subscription tax.
A minimum subscription is required to subscribe shares of share classes with 'I' in the name.

M Shares of share classes with 'M' in the name may only be purchased by institutional investors as defined in Article 174(2)(c) of the 2010 Law who have entered into an asset management contract or a special agreement for investment in subfunds of the Company with a business unit of Bank J. Safra Sarasin Ltd or one of its subsidiaries. Asset management and distribution costs are charged to investors in share class 'M' in accordance with the aforementioned agreements.
If the asset management contract or special agreement in question is terminated, shares of share classes with 'M' in the name are either automatically redeemed or converted as instructed by the investor into another share class for which the investor meets the requirements of purchase.
Shares of share classes with 'M' in the name are not subject to an issue commission and benefit from a reduced subscription tax.
No minimum subscription is required to subscribe shares of share classes with 'M' in the name.

C Shares of share classes with ‘C’ in the name are available:
1) for distribution from a permitted country listed on list “A”
2) to investors resident in other countries, provided they are professional investors with a written agreement in place with the Company or the principal distributor who make the following investments in their own name and:
(a) for their own account
(b) in the name of the underlying client under an asset management mandate or an advisory agreement; or
(c) for a collective investment that is managed by a person professionally active in the finance sector
3) to investors who have signed an asset management mandate or an advisory agreement with Bank J. Safra Sarasin Ltd or one of its subsidiaries.
In cases (b) and (c), the person professionally active in the finance sector was duly authorised to carry out such transactions by the supervisory authority by which the person is regulated. Furthermore, this person is resident in a permitted country listed on list “B” and/or acts in the name and on account of another person professionally active in the finance sector who has written authorisation from the Company or the principal distributor and is resident in one of the countries listed on list “B”.
The Board of Directors decides at its own discretion whether to authorise investors in other distribution countries (list “A” and list “B”). The current lists “A” and “B” are provided below:
“A”: United Kingdom, Ireland, Netherlands
“B”: Switzerland, Luxembourg, Liechtenstein, Germany, Austria, France, Italy, Belgium, Spain, Sweden, Denmark.
Shares of share classes with ‘C’ in the name are either automatically redeemed or converted as instructed by the investor into another share class for which the investor meets the requirements of purchase if the investor no longer meets the requirements for the share class with ‘C’ in the name.
No minimum subscription is required to subscribe shares of share classes with ‘C’ in the name.

L Shares of share classes with ‘L’ in the name are issued exclusively through authorised distributors domiciled in Italy.

hedged In the case of shares of share classes with ‘hedged’ in the name, investments are largely hedged against currency fluctuations relative to the reference currency of the share class. It cannot be ruled out, however, that currency fluctuations will nevertheless have an adverse impact on the share class of the subfund in question.

Footnotes

* Upon initial subscription, a minimum subscription must be made in the amount specified in the table (or the relevant currency equivalent) or, based on a written agreement between the investor and Bank J. Safra Sarasin Ltd or a contracting party authorised by the latter, the minimum total assets held by the shareholder at Bank J. Safra Sarasin Ltd must amount to the minimum subscription (or the relevant currency equivalent).

** The share classes comprise either accumulation or distribution shares. Details are listed in the section entitled “Dividend policy”.

*** In favour of the distributor.

**** In favour of the subfund to cover the transaction costs incurred as a result of share redemptions.

Where necessary, shares of any share class will be issued at an initial issue price equivalent to the net asset value per share of the share class that was issued first in the relevant subfund, on the date of issue.
A list of available share classes of all subfunds is given in the appendix for the subfund in question and can be requested from the Company. They are also provided in the annual and semi-annual reports.

5.2 Dividend Policy

Each share or fraction of share is entitled to a corresponding portion of the profits and the liquidation proceeds of the Company or the relevant subfund.
Every year, the Company intends to pay out at least 85% of the investment income, less general expenses (“ordinary net income”), to shareholders holding shares of distribution share classes in accordance with the section entitled “Description of Shares”, as well as a portion of the realised capital gains, less realised capital losses (“net capital gains”), such portion being decided by the general meeting of the relevant subfund, as well as all other extraordinary income. If the distributable profits of a subfund for a financial year fall below 1% of the net asset value of a share at the end of the corresponding financial year and under EUR/CHF/USD 1, the Board of Directors of the Company may propose to the general meeting of shareholders to waive a distribution of dividends, in view of the considerable costs for the subfunds and the investors in the aforementioned distribution share classes related to a dividend distribution.
The Company does not pay out any dividends to shareholders holding shares of accumulation share classes in accordance with the section entitled “Description of Shares”. Income from those share classes is currently reinvested (accumulation).
The Company may reduce the net asset value per share by way of a split with the corresponding issue of free shares.

5.3 Issue and Sale of Shares and Subscription Procedure and Registration

Shares are offered for sale and issued on each valuation day after the initial offering date at the issue price applicable on

the relevant issue date, provided the subscription request and payment is received by the principal distributor or the transfer agent no later than 15.00 Luxembourg time (the "acceptance cut-off time") on the valuation day. The issue price will always be determined after the cut-off time to ensure that investors subscribe on the basis of unknown prices. Subscription requests received by the transfer agent or the principal distributor after the acceptance cut-off time shall be executed at the issue price applicable two valuation days later.

Requests from certain client groups (e.g. banks), which usually pay after the shares have been issued, will also be considered when the payment is received within 3 bank business days of the issue date.

The issue price per share and share class is calculated on the basis of the net asset value per share and share class applicable on the issue date, plus an issue commission. Further information on the issue price may be requested from the registered office of the Company and/or from any distributor.

For shares with 'P', 'C' and 'L' in the name, the maximum issue commission, payable upon subscription through a distributor to the latter, or otherwise to the Company, may be up to 5% of the amount invested; this corresponds to 5.26% of the net asset value of the subscribed shares and share classes. The maximum issue commission applicable to each subfund is given in the appendices to this prospectus.

In the case of large subscriptions, the distributor and the Company may waive, in whole or in part, the issue commission to which they are entitled.

For any subfund, the initial minimum investment in shares of share classes with 'I' in the name is EUR/USD/CHF 3 million (or the relevant currency equivalent).

Subscription requests may be sent to the principal distributor or to any other distributor, which shall transmit these to the Company, or may be sent directly to the transfer agent in Luxembourg. The proper identity of the subscriber and the relevant subfund(s) and share class must be indicated. In addition, the provisions of the section entitled "Unfair Trading Practices – Prevention of Money Laundering" must be observed. The issue price must be paid in the accounting currency of the relevant subfund. If subscription monies are transferred in currencies other than the respective accounting currency, the investor bears both the corresponding costs and the exchange rate risk linked to the currency conversion carried out by the paying agent or custodian.

Subscribers or shareholders may also directly contact RBC Investor Services Bank, a public limited company with registered offices at 14, Porte de France, L-4360 Esch-sur-Alzette, which effectively performs either all or part of the central administration tasks.

Investors may also subscribe shares as part of a regular savings plan, by paying regular instalments of a fixed amount. The savings plan is offered by the principal distributor and marketed through selected, but not all, distributors. Investors can obtain the terms and conditions of the savings plan from the principal distributor.

Additional points to note:

(a) In the case of joint subscribers, all subscribers must sign the request form.
(b) In the case of several joint subscribers, the Company shall be authorised to accept voting rights, conversion or redemption instructions from the first named subscriber and also to pay dividends on distribution shares to him, unless written instructions to the contrary are given.
(c) A legal entity must submit its request under its own name through a person duly authorised for this purpose, providing proof of his signatory power.
(d) If any request or confirmation is signed by a proxy, the power of attorney must accompany the request.
(e) Notwithstanding (a), (b), (c) and (d), a request signed by a bank may be accepted.

The Company has the right to reject any request without reason. It reserves the right, in response to the conditions prevailing on the stock exchanges or currency markets or for any other reasons, to suspend the public sale of its shares. In both cases, any payments already made and/or positive balances will be returned to the subscribers.

5.4 Redemption of Shares

Requests for the redemption of shares must be submitted by shareholders in writing directly to the transfer agent or to the principal distributor no later than 15.00 Luxembourg time (the "redemption cut-off time") on the valuation day when the shares are to be redeemed. Requests received by the transfer agent or the principal distributor after the redemption cut-off time shall be executed two valuation days later.

A redemption request duly made shall be irrevocable, except in case of and during any period of suspension or deferral of redemptions.

The price to be paid in respect of each share submitted for redemption (the "redemption price") will be the net asset value per share and share class on the valuation day, less a fee in favour of the subfund of up to 0.4% of the net asset value to cover the costs of selling portfolio securities to procure liquidity to meet redemption requests, that will be equally processed on the valuation days.

In the event of a suspension of the calculation of the net asset value or a deferral of redemptions, shares shall be redeemed on the next valuation day following the end of the suspension of the net asset value calculation or the end of the deferral of redemptions, unless the redemption request has been withdrawn in writing prior thereto.

Payments will ordinarily be made in the currency of the relevant subfund within 3 business days of the relevant valuation day or on the day on which the share certificates have been returned to the Company, if later. If payments are transferred in currencies other than the respective accounting currency, the investor bears both the corresponding costs and the exchange rate or risk linked to the currency conversion carried out by the paying agent or custodian. In the case of redemptions, should the liquidity of the investments of a subfund not be sufficient to make the payment within this period due to exceptional circumstances, the payment shall be made as soon as possible, without interest. When making the transfer, is it possible that correspondent banks may levy charges on the transaction.

The Company is not bound to redeem more than 10% of the outstanding shares of any subfund on any valuation day or during a period of three consecutive valuation days.

The conversion of shares of a subfund shall in this respect be considered as a redemption of shares. If on any valuation day the Company receives redemption or conversion requests for a number of shares that is larger than the stated percentage, the

Company may defer redemptions or conversions until the third subsequent valuation day. A maximum of 10% of the outstanding shares may be progressively redeemed on each valuation day up to the third valuation day. On such valuation days, these redemption or conversion requests shall be considered in preference to requests received later.
The subscriber shall be informed forthwith of any suspension of the calculation of the net asset value or of a deferral of redemptions or conversions and he is entitled in such case to withdraw his request.
The value of shares at the time of their redemption may be more or less than their acquisition cost. Any shares redeemed will be cancelled.
The last known redemption price may be requested at the registered office of the Company or from any distributor.

5.5 Conversion of Shares

Holders of shares of each subfund are entitled to convert some or all of their shares into shares of another subfund or from one share class into another share class of the same subfund on any day which is a valuation day for both of the subfunds concerned, provided they meet the requirements of the share class to which they wish to change. Requests should be made to one of the distributors or the transfer agent. The request must include the following information: the number of shares, the name of the existing subfund (including share class) and the new subfund (including share class) and, if allocating shares to more than one new subfund, the respective proportions to be invested in each subfund.
Shares may be converted on each valuation day at the issue price applicable on such day, provided that the conversion request is received by the principal distributor or the transfer agent by 15.00 Luxembourg time on the valuation day. Conversion requests received by the transfer agent or the principal distributor after the cut-off time shall be executed two valuation days later. The basis for conversion is related to the respective net asset value per share of the subfunds concerned. The Company will determine the number of shares into which a shareholder intends to convert his existing shares in accordance with the following formula:

$$A = \frac{(B \times C) \times F - \text{max. } 0.4\%}{D}$$

A = the number of shares of the new subfund or share class to be issued;
B = the number of shares of the former subfund or share class;
C = the redemption price per share of the former subfund in the corresponding share class, less redemption fees, if deducted;
D = the net asset value per share of the new subfund in the corresponding share class, plus any fees for reinvestment, if charged;
F = exchange rate

Redemption fees and/or fees for reinvestment on a valuation day depend on the status of liquidity of the corresponding subfund(s) and shall not exceed 0.4%. Where applicable, they shall be charged on a valuation day in the same way for all requests processed at that time.

5.6 Closure and Merger

In the event that for a period of more than 30 consecutive days the net asset value of all outstanding shares of a specific subfund falls below EUR 20 million or the equivalent amount in the currency of the subfund in question for whatever reason, or where it considers it appropriate due to changes in the economic or political situation which have implications for the subfund concerned, or on the basis of the interests of the shareholders involved, the Board of Directors may decide, and notify the holders of bearer shares in the relevant subfund accordingly, to redeem all of the shares of the relevant subfund at the net asset value applicable on a given valuation day (less liquidation costs and/or the estimated dealing costs as described in the prospectus) without charging a redemption fee.
The closure of a subfund with compulsory redemption of all relevant shares for other reasons than those referred to above, may be effected only with the approval of the shareholders of the subfund concerned. For this, a duly convened meeting of the shareholders of this subfund is required. It may be validly held without quorum and a decision taken on the basis of the simple majority of the shares present or represented.
Liquidation proceeds not claimed by shareholders at the close of liquidation of a subfund will be deposited at the Caisse des Consignations in Luxembourg and shall be forfeited after 30 years.

The Board of Directors may furthermore, in compliance with the 2010 Act, merge the assets of a subfund with another of the Company's subfunds or with the assets of another UCITS (which is registered in Luxembourg or in another EU member state and has been set up either as a company or as an FCP – "fonds commun de placement"), or with the assets of a subfund of another such UCITS. The Company will inform the investors in the subfunds in question accordingly in compliance with CSSF Regulation 10-5. Each investor in the subfunds concerned will have the opportunity to demand the redemption or conversion, without charge (except with regard disposal-related costs), of his or her shares for a period of at least 30 days before the effective date of the merger, with the merger then taking effect five working days after the end of this period.

Any merger that will result in the Company as a whole ceasing to exist must be resolved upon by the investors in the Company. A shareholders' meeting convened for this purpose will not be subject to any quorum requirements and may adopt such a resolution with a simple majority of the votes represented and cast at that meeting.

5.7 Calculation of the Net Asset Value

The net asset value of the Company's assets (the "net asset value") and the net asset value per share of each share class of each subfund will be determined in the relevant currency on each day banks are open for business in Luxembourg (hereinafter the "valuation day"), except in the event of a suspension as described in the section "Suspension of the Calculation of the Net Asset Value and of the Issue, Redemption and Conversion of Shares", by the domiciliary agent entrusted with the central administration in Luxembourg, under the supervision of the Board of Directors or its delegate.
The total net asset value represents the market value of all the assets, less liabilities.

The net asset value per share of each share class of each subfund will be calculated in respect of any valuation day in the currency of the relevant subfund, by dividing the total net asset value of the relevant subfund by the number of shares outstanding in each share class. An income equalisation is performed for each subfund.

The assets shall be valued as follows, in accordance with the valuation principles and guidelines (the "valuation principles") laid down in the Articles of Incorporation, approved by the Board of Directors and amended from time to time by the same:

(a) The value of all securities that are listed on an official exchange shall be determined on the basis of the closing prices on the valuation day. If the securities are listed on more than one exchange, the value of such securities shall be determined on the basis of the closing prices on the exchange on which the subfund acquired them.
In the case of securities whose trading volume on an exchange is minimal, whose last available closing price is not representative of their value and for which a secondary market among securities brokers exists, on which fair market prices are offered, the Board of Directors may value such securities on the basis of prices so determined.

(b) Securities traded on a regulated market are valued in the same manner as listed securities.

(c) Securities which are not listed on an official stock exchange or traded on a regulated market are valued at the last known market price; if no such price is available, these securities shall be valued in accordance with valuation principles decided by the Board of Directors of the Company on the basis of their foreseeable sale prices.

(d) Term deposits shall be valued at their nominal value increased by accrued interest.

(e) Units issued by open-ended investment funds shall be valued at their most recent available net asset value or, in accordance with (a) above, at their price at their place of listing.

(f) The sale price of forward, futures and options contracts that are not traded on an exchange or other organised market shall be valued according to guidelines laid down by the Board of Directors, with the same method being used for all contracts. The sale value of forward, futures and options contracts that are traded on an exchange or other organised market shall be determined on the basis of the last available settlement price for these contracts on exchanges or organised markets on which forward, futures or options contracts of this kind are traded; however, the sale value of such contracts that are not sold on a business day for which a net asset value is calculated shall be determined on the basis of the value regarded by the Board of Directors as appropriate and adequate.

(g) Liquid assets and money market instruments can be valued at their nominal value plus accrued interest or in consideration of scheduled amortisation of historical costs. The latter method can lead to temporary discrepancies between values and the prices that the fund in question would receive on selling the investment. The Company shall constantly review this valuation method and recommend any necessary changes to ensure that the valuation of these assets results in an appropriate value that can be determined in good faith according to the procedures laid down by the Board of Directors. If the Company takes the view that deviation from the scheduled amortisation of historical costs per share would lead to considerable dilution or other undesired effects for shareholders, it must make any corrections it considers appropriate to avoid or restrict dilution or other undesired effects, where this is possible and reasonable.

(h) Swap transactions shall be regularly valued on the basis of the valuations received from the swap counterparties. These valuations can be bid, ask or mid prices, as determined in good faith according to the procedures laid down by the Board of Directors. If the Board of Directors does not believe that these values represent the real market value of the swap transactions in question, their value shall be determined in good faith by the Board of Directors or according to another method that the Board of Directors deems appropriate.

(i) All other securities and approved assets, and those aforementioned assets for which valuation was not possible according to the provisions above or where such valuation would not reflect their fair value, shall be valued at their fair market value, determined in good faith according to methods laid down by the Board of Directors.

(j) The valuations arrived at in this way shall be converted into the accounting currency at the appropriate mid price. Forward and futures contracts concluded to hedge against currency risk shall be included in the conversion.

5.8 Suspension of the Calculation of the Net Asset Value and of The Issue, Redemption and Conversion Of Shares

The Company may temporarily suspend the calculation of the net asset value of any subfund and the issue, redemption and conversion of shares of the relevant subfund:

(a) during any period when any securities market or stock exchange on which a substantial part of the securities attributable to any subfund are traded is closed (otherwise than for ordinary holidays) or during which dealings are substantially restricted or suspended;

(b) during the existence of any state of affairs which constitutes an emergency as a result of which the sale or valuation of assets owned by the Company and attributable to any subfund would, in the opinion of the Board, be impracticable or unfair towards the remaining shareholders of the relevant subfund;

(c) during any breakdown in or restriction of the use of the means of communication normally employed in determining the price or value of any of the securities attributable to any subfund;

(d) during any period when the Company is unable to transfer monies for the purpose of making payments on the redemption of shares or during which any transfer of monies involved in the purchase or sale of investments cannot in the opinion of the Board be effected at normal exchange rates;

(e) in case of a decision to liquidate the Company, on or after the day of publication of the first notice convening the general meeting of shareholders for this purpose; or

(f) in the event that a decision is taken to merge a subfund or the Company, where this is justified in order to protect the interests of the investors.

The Articles of Incorporation provide that the Company shall suspend the issue, redemption and conversion of the shares forthwith upon the occurrence of an event causing it to enter into liquidation or upon the order of the Luxembourg supervisory authority. Shareholders who have submitted shares for

redemption or conversion will be notified of the suspension in writing within seven days, and informed immediately when the suspension is lifted.

5.9 Distribution of Shares

The principal distributor may appoint additional distributors to sell shares of one or more subfunds of the Company, subject to the management company's prior consent. The names and addresses of these distributors can be obtained from the principal distributor on request.
Where subscriptions are made through the principal distributor, the latter is entitled to charge an issue commission plus any costs associated with distribution. The distributors are entitled to an issue commission for the shares distributed by them, which may be waived in whole or in part. Distributor agreements are concluded for an indefinite period and may be terminated by either party subject to 3 months' prior notice.

5.10 Unfair Trading Practices – Prevention of Money Laundering

Subscriptions and redemptions should only be made for investment purposes. The Company does not allow any market timing or other excessive trading practices. Such practices may harm the performance of the Company and its subfunds and interfere with asset management. To minimise such negative consequences, the Company reserves the right to reject subscription or conversion requests from investors who, in the view of the Company, engage or have engaged in such trading practices, or whose trading practices are detrimental to other investors.

The Company may also proceed with the compulsory redemption of the shares of an investor who engages or has engaged in these trading practices. The Company is not liable for any gain or loss incurred from rejected investment instructions or compulsory redemptions.
The Company reserves the right to reject any request or to accept any request in part only.
If a request is rejected in whole or in part, the subscription amount or the corresponding balance will be returned to the first named subscriber at the risk of the person(s) entitled thereto within 30 days of the decision to reject the request. The Company reserves the right to withhold share certificates and, if applicable, any excess subscription monies pending clearance.
In particular, financial institutions based in Luxembourg are obliged to verify the identity of their clients or the investors/beneficial owners of an investment fund. The Luxembourg laws and measures resulting therefrom serve to prevent money laundering.
The Company is therefore entitled to defer acceptance of a request until it has received the requested information on investors' identities, the beneficial entitlement of the investor and on the origin of the monies.
In the case of
(a) direct investments;
(b) investments made through a broker or financial intermediary domiciled in countries where the requirements for identification are not as strict as those imposed by Luxembourg law;
(c) investments made by brokers or by branches or subsidiaries whose parent companies are subject to the same sort of stringent identification rules as in Luxembourg, but are not obliged to apply these rules to their branches or subsidiaries, the Company reserves the right to ask every investor to prove his identity by producing the following documents:
  - for a natural person: a certified copy of his passport or ID card (authenticated by the police, local authority, embassy, etc.); confirmation of the beneficial owner(s);
  - for a legal entity: a certified copy of the official documents (articles of incorporation, extract from the commercial register, balance sheets); authorised signatories of the company; confirmation of the beneficial owner(s).

The Company is also obliged to verify the origin of the monies that emanate from a financial institution that is not subject to the same sort of stringent identification rules as applied in Luxembourg.

6. Fees, Expenses and Tax Considerations

6.1 Fees and Expenses

The Company shall pay the following fees (as percentages of the net asset value) for services under the Custodian and Paying Agency Agreement to RBC Investor Services Bank S.A.:
Custodian fees: max. 0.1% p.a. In addition, the Custodian shall be entitled to reimbursement of the fees and expenses of the collective custodians and foreign correspondent banks it uses. The fees are payable quarterly in arrears.
Furthermore, the Company will pay the fees of the management company (i.e. management fees and service charges) and additionally all other expenses incurred in connection with the operation of the Company, including (without limitations) taxes, expenses for legal and auditing services, costs of printing proxies for the convening of the general meeting, share certificates, financial reports, prospectuses and costs of the preparation and printing Key Investor information documents, other promotional and marketing expenses, any expenses incurred for the issue and redemption of shares and payment of dividends, costs of the paying agents, registration fees and other expenses incurred in connection with reporting to supervisory authorities in various jurisdictions, the fees and out-of-pocket expenses of Directors of the Company, insurance, interest, listing and brokerage costs, out-of-pocket disbursements of the Custodian and of all other agents of the Company as well as the costs of publishing the net asset value per share and the issue price.
All fees, costs and expenses to be borne by the Company will be charged initially against investment income and thereafter against capital. Details of the fees payable to the management company can be found in the appendices for the individual subfunds. The Company can make direct payments of the investment manager/investment advisor's fee, which shall be deducted from the remuneration of the management company.
The Company is not bound to use one or more brokers selected in advance for the implementation of any stock exchange transaction by the subfunds. The same applies for other legal transactions related to the implementation of the investment policy.
The Company is aware that, in accordance with general principles for optimisation of the net results generally applied in the marketplace, securities transactions may be implemented with the investment advisors or with undertakings affiliated to these, provided that their business terms shall be comparable to those of other brokers or traders.

6.2 Tax Considerations

The following summary is based on the law and practice currently in force in the Grand Duchy of Luxembourg and is subject to changes therein.

The Company

The Company is not subject to any Luxembourg income tax. The Company is, however, subject in Luxembourg to an annual tax of 0.05% on the net assets corresponding to share classes with 'P', 'C' and 'L' in the name, and 0.01% on the net assets corresponding to share classes with 'I' and 'M' in the name. This tax is payable quarterly on the basis of the net assets at the end of each quarter. No stamp duty or other tax is payable in Luxembourg on the issue of shares.
No Luxembourg tax is payable on the realised or unrealised capital gains of the assets of the Company.
Dividends and/or interest received by the Company on its investments may be subject to non-recoverable withholding taxes in the countries of origin.

Shareholders

Pursuant to current tax legislation, shareholders are not subject in Luxembourg to any capital gains, income, withholding, gift, inheritance or other tax (except for shareholders domiciled or resident in Luxembourg).
Investors should ascertain from their professional advisors the consequences of them acquiring, holding, converting, transferring or selling shares under the laws of the jurisdictions to which they are subject, including the tax consequences and any foreign exchange control requirements.
In accordance with the provisions of European Union Council Directive on the taxation of savings income in the form of interest payments (the "Directive"), which entered into force on 1 July 2005, the payment of interest and the redemption of units of various subfunds by an EU or Swiss paying agent to a beneficial owner whose tax residence is in an EU member state will for a transitional period incur a withholding tax of 35%. Rather than paying the withholding tax, the beneficial owner in question may also ask that the automatic exchange of information as provided for under the Directive be applied. In such case, information concerning the interest payment or redemption will be forwarded to the tax authorities of the member state where the beneficial owner is domiciled.
The income covered by the Directive can generally be limited to interest income earned from any debt claims. Interest income within the meaning of the Directive encompasses, inter alia, income realised in the course of assigning, repaying or redeeming units insofar as the Company, on account of its investment strategy or, in the absence of such information, on account of the actual composition of its assets, directly or indirectly invests more than 25% of its assets in debt claims, as well as distributions by the Company insofar as it invests more than 15% of its assets in debt claims. If this 25% or 15% threshold is reached, withholding tax could be levied on the assignment, repayment or redemption of units and on the distribution of income by a Luxembourg paying agent insofar as this income is paid to a natural person or other body which is resident or domiciled in another EU Member State or in certain dependent or associated territories, or directly in its favour.

The tax considerations presented in this prospectus are not exhaustive. The legal situation presented herein is only a general overview of taxation and refers to the legal position in 2013.
Details of particularities to be observed in individual cases cannot be given; specific statements regarding the taxation of individual shareholders cannot be made. Due to the complexity of the tax systems of the individual distribution countries, shareholders are advised to consult their tax advisor regarding the taxation of their shareholdings and to take advice specifically relating to their personal circumstances.

7. Specific Conditions for the Distribution of Shares Abroad

Liechtenstein

Representative and Paying Agent in Liechtenstein
Volksbank AG
Feldkircher Strasse 2
FL-9494 Schaan, Principality of Liechtenstein

Great Britain

Information Agent in United Kingdom
Sarasin & Partners LLP
Juxon House
100 St. Paul's Churchyard
London EC4M 8BU, United Kingdom

France

Representative and Paying Agent in France
BNP Paribas Securities Services S.A.
3 rue d'Antin
F-75002 Paris, France

Belgium

Representative and Paying Agent in Belgium
BNP Paribas Securities Services S.A.
Brussels branch
Avenue Louise 489
B-1050 Brussels, Belgium

Ireland

Facility Agent and Information Agent
Sarasin & Partners LLP
Dublin Branch
Ground Floor
5 Fitzwilliam Square
Dublin 2
Ireland

Austria

Paying Agent and Information Agent
Erste Bank der oesterreichischen Sparkassen AG
Graben 21
1010 Vienna
Austria

Italy

Paying Agents
State Street S.p.A.
Via Col Moschin 16
20136 Milan
Italy

Société Générale Securities Services S.p.A.
Via Benigno Crespi 19/A – MAC2
20159 Milan
Italy

Switzerland

Representative
Sarasin Investmentfonds AG
Wallstrasse 9
4002 Basel
Switzerland

Paying Agent
Bank J. Safra Sarasin Ltd
Elisabethenstrasse 62
4002 Basel
Switzerland

Sarasin EmergingSar – Global

General information

Shares of the Sarasin EmergingSar – Global subfund were issued for the first time on 5 June 1996 under the name Sarasin EmergingSar. As at 2 April 2007 the name of the subfund changed to Sarasin EmergingSar – Global.

Investment objective

The investment objective of Sarasin EmergingSar – Global is to achieve long-term capital growth by investing worldwide in emerging markets equities.

Investment policy

The assets of the Sarasin EmergingSar – Global subfund are invested either directly or indirectly in shares of companies domiciled in emerging markets. Emerging markets include the developing countries of Asia, Latin America, Eastern Europe and Africa. The investment policy is based on a systematic process which is underpinned by a quantitative investment concept. Equity investments are either made directly on the local stock exchange or through foreign certificates for these equities, which are traded on a recognised stock exchange (generally the New York Stock Exchange or London Stock Exchange). The subfund may also undertake commitments in derivatives, such as futures, swaps, forwards and certificates, where the underlying securities comprise emerging markets equities or equity market indices. The subfund continuously covers the commitments undertaken through the use of derivatives by means of liquid assets. Liquid assets include sight or call deposits, including fiduciary investments, money market instruments and interest-bearing securities with a remaining term of no more than twelve months as well as money market funds. For up to 25% of its net assets, the subfund may also use as cover interest-bearing securities with a remaining term of more than twelve months but no more than 24 months. Those interest-bearing securities or their issuers must have a credit rating of at least A- or equivalent from a recognised rating institution. Within this allocation, the subfund may also hold shares of other UCITS/UCIs that meet the abovementioned requirements. In addition, the subfund may hold liquid assets and use shares in other UCITS/UCIs in accordance with the information contained in section 3.3 “Investment Restrictions”. However, the commitments in emerging markets equities undertaken either directly or indirectly must always amount to at least 85% of the net asset value. The investments can be made directly or, if permitted, using the investment techniques and instruments described in section 3.4 of the prospectus entitled “Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities”.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor’s reference currency differs from the Fund’s investment currency(ies), a currency risk exists. As the Sarasin EmergingSar – Global subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment.
The emerging markets are at an early stage in their development and subject to an increased risk of expropriations, nationalisations and social, political and economic uncertainty. Compared with developed markets, therefore, investments in emerging markets entail increased risks in the form of liquidity squeezes, sharp currency and price fluctuations, currency export restrictions, custody and settlement risks, buying and selling restrictions, and a weak regime of financial market regulation, for example. It is therefore important that investments in Sarasin EmergingSar – Global are viewed as a long-term investment.
The counterparty risk may additionally increase in the case of derivatives, which are not traded on a regulated market.

Investment manager

Sarasin & Partners LLP, London

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a long-term investment horizon seeking capital appreciation.
The Sarasin EmergingSar – Global is intended as a supplementary investment in emerging markets equities for experienced investors with a high risk tolerance.

Accounting currency

USD

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".

The management fee for the share classes currently available for subscription is as follows:

P USD dist 1.75% p.a.

C USD acc 1.15% p.a.

Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.

The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter ("outperformance") and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years ("high watermark"). The benchmark index is the MSCI Emerging Markets (Free) Index.

The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark ("outperformance return").

The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter.

Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.

The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years ("high watermark"). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:

Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.

Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.

High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.

Outperformance: if the fund's performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.

Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.

The amount due per share class for the performance-fee provision is calculated as follows:

Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:
- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Listing

The Company intends to list the shares of share classes with ‘P’ in the name on the Luxembourg exchange.

Sarasin EmergingSar – New Frontiers

General information	Shares of the Sarasin EmergingSar – New Frontiers subfund were issued for the first time on 19 April 1999 under the name Sarasin EmergingSar – Asia. As at 14 August 2008 the name of the subfund changed to Sarasin EmergingSar – New Frontiers.
Investment objective	The investment objective of Sarasin EmergingSar – New Frontiers is to achieve long-term capital growth by investing worldwide in emerging markets equities.
Investment policy	At least 66.6% of the assets of the Sarasin EmergingSar – New Frontiers subfund are invested either directly or indirectly in listed shares of companies domiciled in the emerging markets, in country and regional funds and listed index certificates and index futures as well as warrants on index certificates of emerging markets. Emerging markets include the developing countries of Asia, Latin America, Eastern Europe and Africa. The subfund invests predominantly in countries that are at an early stage of development even by the standards of emerging markets. The subfund aims to achieve an equal weighting of the target markets by adjusting the portfolio to the target weightings on a monthly basis. Index certificates are transferable securities for equity index investments. The subfund may only invest in index certificates issued by first-class financial institutions specialised in these types of transactions. These investments are limited to 10% per issuer in each case. It should be noted that index certificates are not only exposed to an issuer risk, but also to the risk associated with the underlying securities. Equity investments are either made directly on the local stock exchange or through foreign certificates for these equities, which are traded on a recognised stock exchange (generally the New York Stock Exchange or London Stock Exchange). The assets of the subfund are invested in closed-end equity funds regulated by authorities in one of the following countries, where they are traded on the stock exchange: USA, European Union, Japan, Hong Kong, Canada and Switzerland. It must be noted that the stock market prices of closed-end funds include costs, such as management and custodian fees. The subfund does not invest in funds whose investment objective is to invest in financial futures or options, in real estate, in venture capital investments or money market instruments. In addition, the subfund can hold up to 15% of its net assets in liquid assets. In addition, up to 100% of the subfund's net assets may be invested in shares of other UCITS and up to 30% in UCIs. The investments can be made directly or, if permitted, using the investment techniques and instruments described in section 3.4 of the prospectus entitled "Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities", although a leverage effect on the subfund's net assets is not permitted.
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin EmergingSar – New Frontiers subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment. The emerging markets are at an early stage in their development and subject to an increased risk of expropriations, nationalisations and social, political and economic uncertainty. Compared with developed markets, therefore, investments in emerging markets entail increased risks in the form of liquidity squeezes, sharp currency and price fluctuations, currency export restrictions, custody and settlement risks, buying and selling restrictions, and a weak regime of financial market regulation, for example. It is therefore important that investments in Sarasin EmergingSar – New Frontiers are viewed as a long-term investment. The counterparty risk may additionally increase in the case of derivatives which are not traded on a regulated market.
Investment manager	Sarasin & Partners LLP, London
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a long-term investment horizon seeking capital appreciation. Sarasin EmergingSar – New Frontiers is intended as a supplementary investment in the emerging markets for experienced investors with a high risk tolerance.
Accounting currency	USD

Fees payable to the management company

The subfund has the share classes listed in the section entitled “Description of Shares”.
The management fee for the share classes currently available for subscription is as follows:
P USD dist 1.75% p.a.
C USD acc 1.15% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company’s registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with ‘P’, ‘I’, ‘C’ and ‘L’ in the name (but not for share classes with ‘M’ in the name) is entitled to a performance-based fee (“performance fee”) which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter (“outperformance”) and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years (“high watermark”). The MSCI Frontier Markets index is the benchmark index.
The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark (“outperformance”).
The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter.
Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.
The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years (“high watermark“). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:
Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.
Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.
High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.
Outperformance: if the fund’s performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.
Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.
The amount due per share class for the performance-fee provision is calculated as follows:
Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:

Issue commission:

- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.

Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.

A conversion shall be treated like a redemption.

Sarasin EquiSar – Global

General information

Shares of the Sarasin EquiSar – Global subfund were issued for the first time on 1 July 1998 under the name Sarasin EquiSar. As at 2 April 2007 the name of the subfund changed to Sarasin EquiSar – Global.

Investment objective

The investment objective of Sarasin EquiSar – Global is to achieve long-term capital growth by investing worldwide in equities.

Investment policy

The bulk of equity investments are concentrated in liquid companies with a market capitalisation in excess of EUR 1 billion. There is no specification as to the geographic diversification of investments. Investments are allocated to the markets and sectors that are considered to provide the most attractive total return in the long term. The subfund may also invest up to 15% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Cash and cash equivalents are permitted within the 15% limit. In addition, shares of other UCITS/UCIs as well as derivatives may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions"; however, a leverage effect on the net assets by the latter is not permitted.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin EquiSar – Global subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment.

Investment manager

Sarasin & Partners LLP, London

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation. Sarasin EquiSar – Global is intended as a supplementary investment in global equities for investors wishing to incorporate a forward-looking investment strategy into their portfolios.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P EUR dist 1.50% p.a.
C EUR acc 1.10% p.a.
I EUR acc 1.00% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter ("outperformance") and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years ("high watermark"). The benchmark index is the MSCI World Index.

The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark ("outperformance return").
The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance

fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.

The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years ("high watermark"). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:

Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.

Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.

High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.

Outperformance: if the fund's performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.

Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.

The amount due per share class for the performance-fee provision is calculated as follows:

Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:

Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.

Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.

A conversion shall be treated like a redemption.

Sarasin EquiSar – IIID (EUR)

General information

Shares of the Sarasin EquiSar – IIID (EUR) subfund were issued for the first time on 28 August 1996 under the name Sarasin BlueChipSar. As at 2 April 2007 the name of the subfund changed to Sarasin EquiSar – IIID (EUR).

Investment objective

The investment objective of Sarasin EquiSar – IIID (EUR) is to achieve real long-term capital growth by investing worldwide in equities. By using the instruments and investment techniques mentioned in the investment policy the subfund also aims to reduce price fluctuations on the equity markets and therefore lower the risk of capital losses. The reference currency of the subfund is the euro. This means that the fund manager seeks to optimise investment performance in euro terms.

Investment policy

The bulk of the subfund's investments is concentrated in liquid shares of companies with a market capitalisation in excess of EUR 1 billion. There is no specification as to the geographic diversification of investments. Investments are allocated to the markets and sectors that are considered to provide the most attractive total return in the long term. The subfund may also invest up to 33.3% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Cash and cash equivalents are permitted within the 33.3% limit. In addition, shares of other UCITS/UCIs may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions". The reference currency of the subfund is the euro. The investment currency does not have to be the same as the reference currency.
The investments can be made directly or, if permitted, using the investment techniques and instruments described in section 3.4 of the prospectus entitled "Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities". In particular, synthetic equity swaps, CFDs for long and short positions as well as other equity and index derivatives can be used. The objective is to use these investment techniques and instruments in order to reduce overall volatility and to optimise total returns.
The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options).

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists.
As the Sarasin EquiSar – IIID (EUR) subfund invests in equities, its performance is primarily influenced by company-specific changes, changes in the economic environment as well as interest rate fluctuations.
Through the use of borrowing or derivatives a leverage effect can be achieved which can trigger a corresponding increase in price fluctuations.
The counterparty risk may increase in the case of derivatives, which are not traded on a regulated market.

Investment manager

Sarasin & Partners LLP, London

Risk monitoring method

Absolute value-at-risk (VaR); anticipated leverage effect normally less than 200, greater leverage effects possible. Calculation method: sum of the nominal values of the derivatives employed.

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation.
Sarasin EquiSar – IIID (EUR) is intended as a supplementary investment in global equities for investors seeking real long-term capital growth.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:

P EUR acc 1.50% p.a.
C EUR acc 1.00% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter ("outperformance") and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years ("high watermark"). The benchmark index consists of the three-month EUR-Libor interest rate (daily fixing according to Bloomberg) plus a margin of 3% p.a. calculated on a daily index basis. The benchmark index is thus calculated daily using the following factor: $(1+r_{Libor}+3\%)^{(1/365)}$.
The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark ("outperformance return").
The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.
The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years ("high watermark"). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:
Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.
Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.
High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.
Outperformance: if the fund's performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.
Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.
The amount due per share class for the performance-fee provision is calculated as follows:
Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past.
(assuming reinvestment of dividends)

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin EquiSar – International Income

General information

Shares of Sarasin EquiSar – International Income were issued for the first time on 29 October 2010.

Investment objective

The investment objective of Sarasin EquiSar – International Income is to provide attractive investment income, while additionally seeking long-term capital appreciation.

Investment policy

Sarasin EquiSar – International Income invests in equities worldwide. The investment policy focuses on investment themes that are considered to be important growth drivers for company profitability, stock price development and dividend yield. The subfund may also invest up to 15% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Cash and cash equivalents are permitted within the 15% limit. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions".

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin EquiSar – International Income subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment. It aims to reduce risk by actively diversifying its investments.

Investment manager

Sarasin & Partners LLP, London

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking attractive income combined with long-term capital appreciation.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
<u>The management fee for the share classes currently available for subscription is as follows:</u>
P EUR dist 1.50% p.a.
P EUR acc 1.50% p.a.
C EUR acc 1.00% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

<u>Fees payable by the investor for the issue, redemption and conversion of shares are as follows:</u>
Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Global Return (EUR)

General information

Shares of the Sarasin Global Return (EUR) subfund were issued for the first time on 28 August 1996.

Investment objective

The investment objective of Sarasin Global Return (EUR) is to achieve long-term capital appreciation while preserving capital over the medium term. The reference currency of the subfund is the euro. This means that the fund manager seeks to optimise investment performance in euro terms.

Investment policy

The assets of the Sarasin Global Return (EUR) subfund are invested worldwide in equities as well as bonds, convertible bonds, bonds with warrants and fixed or floating rate securities (including zero bonds and high yield bonds) without any restriction as to the issuer's domicile. This also includes investments in the emerging markets. In addition, derivatives may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions"; however, a leverage effect on the net assets by the latter is not permitted. The subfund may hold ancillary liquid assets and invest up to 60% of its net fund assets in other open investment funds. The Sarasin Global Return (EUR) subfund focuses its investments on securities denominated in euro.
The investments can be made directly or, if permitted, using the investment techniques and instruments described in section 3.4 of the prospectus entitled "Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities". Based on a systematic investment process, a dynamic risk allocation can be deployed with the aim of reducing the price risk when markets slump and to benefit as much as possible from any market rally. The proportion of equity investments will be in the region of 0% to 55% of the subfund's net assets based on the systematic investment process. The investments' currency risk against the accounting currency is actively managed and can be fully hedged. The reference currency of the subfund is the euro. The investment currency does not have to be the same as the reference currency.
Investors should note that investments in high-yield bonds and emerging markets equities and bonds are extremely volatile, and interest payments or repayment of capital are subject to a significant risk of default. It aims to reduce risk by actively diversifying its investments. But investors may still incur a loss when selling their shares (or on liquidation). It is therefore important to see shares of Sarasin Global Return (EUR) purely as a medium to long-term investment.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Global Return (EUR) subfund invests in equities and fixed and floating rate securities, its performance is primarily influenced by company/issuer-specific changes as well as changes in the economic and interest rate environment.

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation combined with optimum risk diversification. Sarasin Global Return (EUR) is intended as a core investment diversified over various share classes for private investors having EUR as their reference currency.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P EUR dist 1.25% p.a.
C EUR acc 0.95% p.a.
I EUR acc 0.85% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.

The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with ‘P’, ‘I’, ‘C’ and ‘L’ in the name (but not for share classes with ‘M’ in the name) is entitled to a performance-based fee (“performance fee”) which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter (“outperformance”) and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years (“high watermark”). The benchmark index consists of the three-month EUR-Libor interest rate (daily fixing according to Bloomberg) plus a margin of 2% p.a. calculated on a daily index basis. The benchmark index is thus calculated daily using the following factor: $(1+r_{Libor}+2\%)^{(1/365)}$.
The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark (“outperformance return”).
The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter.
Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.
The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years (“high watermark“). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:
Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.
Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.
High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.
Outperformance: if the fund’s performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.
Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.
The amount due per share class for the performance-fee provision is calculated as follows:
Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin GlobalSar – Balanced (CHF)

General information

Shares of the Sarasin GlobalSar – Balanced (CHF) subfund were issued for the first time on 2 September 1992 under the name Sarasin GlobalSar (CHF). As at 14 August 2008, the name of the subfund was changed to Sarasin GlobalSar – IIID (CHF). As of 31 December 2011, the name of the subfund was changed to Sarasin GlobalSar – Balanced (CHF).

Investment objective

The investment objective of Sarasin GlobalSar – Balanced (CHF) is to achieve long-term capital appreciation while maintaining optimal risk diversification.
The reference currency of the subfund is CHF. This means that the fund manager seeks to optimise investment performance in CHF terms.

Investment policy

The assets of the Sarasin GlobalSar – Balanced (CHF) subfund are invested worldwide primarily in equities and fixed income securities. The subfund may also invest part of its assets in convertible bonds and bonds with warrants, fixed or floating rate securities (including zero bonds) as well as in warrants and comparable assets. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions".
The investments can be made directly or, if permitted, using the investment techniques and instruments described in section 3.4 of the prospectus entitled "Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities". The percentage of the share investments directly or indirectly held amounts to at least 30%, and at most 70%, of the net fund assets. The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options).
The subfund may hold ancillary liquid assets. The reference currency of the subfund is the Swiss franc (CHF). The investment currency does not have to be the same as the reference currency.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin GlobalSar – Balanced (CHF) subfund invests in equities and fixed and floating rate securities, its performance is primarily influenced by company/issuer-specific changes and changes in the economic and interest rate environment. Through the use of borrowing or derivatives a leverage effect can be achieved which can trigger a corresponding increase in price fluctuations. The counterparty risk may increase in the case of derivatives, which are not traded on a regulated market.

Investment manager

Sarasin & Partners LLP, London

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation combined with optimum risk diversification. Sarasin GlobalSar – IIID (CHF) is intended as a core investment diversified over various share classes for investors with CHF as their reference currency.

Accounting currency

CHF

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P CHF dist 1.50% p.a.
C CHF acc 1.00% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark

index over a quarter (“outperformance”) and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years (“high watermark”). The benchmark index is calculated daily on an indexed basis and comprises the following:

- 30% MSCI World Index
- 20% MSCI World Index CHF Hedged
- 50% JP Morgan Global GBI CHF Hedged.

The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark (“outperformance return”).

The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.

The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years (“high watermark“). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:

Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.

Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.

High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.

Outperformance: if the fund’s performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.

Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.

The amount due per share class for the performance-fee provision is calculated as follows:

Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:

Issue commission:

- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.

Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.

A conversion shall be treated like a redemption.

Sarasin GlobalSar – Balanced (EUR)

General information

Shares of the Sarasin GlobalSar – Balanced (EUR) subfund were issued for the first time on 5 July 1995 under the name Sarasin GlobalSar (EUR). As at 14 August 2008 the name of the subfund changed to Sarasin GlobalSar – IIID (EUR). As of 31 December 2011, the name of the subfund was changed to Sarasin GlobalSar – Balanced (EUR).

Investment objective

The investment objective of Sarasin GlobalSar – Balanced (EUR) is to achieve long-term capital appreciation while maintaining optimal risk diversification.
The reference currency of the subfund is the euro. This means that the fund manager seeks to optimise investment performance in euro terms.

Investment policy

The assets of the Sarasin GlobalSar – Balanced (EUR) subfund are invested worldwide primarily in equities and fixed income securities. The subfund may also invest part of its assets in convertible bonds and bonds with warrants, fixed or floating rate securities (including zero bonds) as well as in warrants and comparable assets. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions".
The investments can be made directly or, if permitted, using the investment techniques and instruments described in section 3.4 of the prospectus entitled "Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities". The percentage of the share investments directly or indirectly held amounts to at least 30%, and at most 70%, of the net fund assets. The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options).
The subfund may hold ancillary liquid assets. The reference currency of the subfund is the euro (EUR). The investment currency does not have to be the same as the reference currency.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin GlobalSar – Balanced (EUR) subfund invests in equities and fixed and floating rate securities, its performance is primarily influenced by company/issuer-specific changes and changes in the economic and interest rate environment. Through the use of borrowing or derivatives a leverage effect can be achieved which can trigger a corresponding increase in price fluctuations. The counterparty risk may increase in the case of derivatives which are not traded on a regulated market.

Investment manager

Sarasin & Partners LLP, London

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation combined with optimum risk diversification. Sarasin GlobalSar – Balanced (EUR) is intended as a core investment diversified over various share classes for investors with EUR as their reference currency.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P EUR dist 1.50% p.a.
C EUR acc 1.00% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark

index over a quarter (“outperformance”) and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years (“high watermark”). The benchmark index is calculated daily on an indexed basis and comprises the following:

- 30% MSCI World Index
- 20% MSCI World Index EUR Hedged
- 50% Citigroup Euro BIG TR.

The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark (“outperformance return”).

The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.

The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years (“high watermark“). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:

Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.

Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.

High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.

Outperformance: if the fund’s performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.

Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.

The amount due per share class for the performance-fee provision is calculated as follows:

Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:

Issue commission:

- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.

Redemption fee: maximum 0.4% of the sale or redemption amount in favour of the subfund.

A conversion shall be treated like a redemption.

Sarasin GlobalSar – Growth (EUR)

General information

Shares of the Sarasin GlobalSar – Growth (EUR) subfund were issued for the first time on 31 March 2005 under the name of Sarasin GlobalSar Optima (EUR). As of 31 December 2011, the name of the subfund was changed to Sarasin GlobalSar – Growth (EUR).

Investment objective

The investment objective of Sarasin GlobalSar – Growth (EUR) is to achieve long-term capital appreciation while maintaining optimal risk diversification.
The reference currency of the subfund is the euro. This means that the fund manager seeks to optimise investment performance in euro terms.

Investment policy

The assets of the Sarasin GlobalSar – Growth (EUR) subfund are invested worldwide primarily in equities and fixed income securities (including zero bonds). The subfund may also invest part of its assets in convertible bonds and bonds with warrants, fixed or floating rate securities, as well as warrants and comparable assets. Investments in fixed income instruments as defined in the Directive of the Council of the European Union on the taxation of savings income, including ancillary liquid assets, are limited to 25% of the fund's net assets. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions".
The investments can be made directly or, if permitted, using the investment techniques and instruments described in section 3.4 of the prospectus entitled "Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities". The percentage of the share investments directly or indirectly held amounts to at least 50% of the net fund assets. The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options). The reference currency of the subfund is the euro (EUR). The investment currency does not have to be the same as the reference currency.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin GlobalSar – Growth (EUR) subfund invests in equities and fixed and floating rate securities, its performance is primarily influenced by company/issuer-specific changes and changes in the economic and interest rate environment. Through the use of borrowing or derivatives a leverage effect can be achieved, which can trigger a corresponding increase in price fluctuations.

Investment manager

Sarasin & Partners LLP, London

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation combined with optimum risk diversification. Sarasin GlobalSar – Growth (EUR) is intended as a core investment diversified over various share classes for investors with euro as their reference currency.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P EUR acc 1.50% p.a.
C EUR acc 1.00% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter ("outperformance") and the net asset value of a share class is greater

than the net asset value in respect of which a performance fee was last payable during the past three years (“high watermark”). The benchmark index is calculated daily on an indexed basis and comprises the following:

- 45% MSCI World Index
- 30% MSCI World Index EUR Hedged
- 25% Citigroup Euro BIG TR.

The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark (“outperformance return”).

The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.

The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years (“high watermark“). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:

Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.

Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.

High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.

Outperformance: if the fund’s performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.

Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.

The amount due per share class for the performance-fee provision is calculated as follows:

Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:

Issue commission:

- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.

Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.

A conversion shall be treated like a redemption.

Sarasin New Power Fund

General information

Shares of the Sarasin New Power Fund were issued for the first time on 30 April 2007.

Investment objective

The investment objective of the Sarasin New Power Fund is to achieve long-term capital appreciation through worldwide equity investments.

Investment policy

Taking into consideration risk diversification, the Sarasin New Power Fund invests predominantly in forward-looking companies which take an innovative approach to the use of energy resources and thereby address ecological and social sustainability issues. The subfund invests at least two thirds of the net assets in this area. Special focus is given to companies which are active in the field of renewable energy sources such as wind, hydro, biomass, solar and geothermal. Furthermore, the subfund also invests in companies which offer innovative environmentally and socially sustainable solutions in the field of traditional energy sources. The subfund invests across the entire energy value chain, i.e. in consultants, suppliers, energy producers and trading companies, but also in the leading customers and users, thereby helping to achieve a breakthrough for regenerative energies. The subfund invests selectively in various technologies and energies, with a view to achieving optimum risk diversification from this perspective too.
The subfund furthermore invests up to 30% of the net assets in companies in industries which perform well relative to other sectors from a sustainability and in particular energy-related viewpoint.
The subfund explicitly does not invest in companies which generate at least 25% of their sales from the production of nuclear energy (investment in suppliers is possible).
Investments are primarily made on a worldwide basis in equities and other equity securities and participation rights. The subfund may also invest part of its assets in convertible bonds and bonds with warrants, fixed or floating rate securities (including zero bonds), warrants on securities and comparable assets in each case. In addition, shares of other UCITS/UCIs as well as derivatives may be used in accordance with the information contained in section 3.3 entitled “Investment Restrictions”; however, a leverage effect on the net assets by the latter is not permitted. The subfund may hold ancillary liquid assets. At least 85% of the investments must be made in equities, in which case consideration will also be given to small and mid cap companies.
The reference currency of the subfund is the euro. This means that the fund manager seeks to optimise investment performance in euro terms. The investment currency does not have to be the same as the reference currency.
An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities.
It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.

The shares of smaller companies traded on the OTC markets are often less liquid than those securities traded on recognised securities exchanges. In the event of a market downturn in particular, the securities of smaller companies may become illiquid and may temporarily exhibit a sharp increase in price volatility and considerable difference between purchase and sale prices. The combination of price volatility and poor liquidity displayed by such securities may also affect the performance of the Sarasin New Power Fund.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor’s reference currency differs from the Fund’s investment currency(ies), a currency risk exists. As the Sarasin New Power Fund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment. Moreover, investments in growth sectors or small and mid caps carry higher price risk.

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a long-term investment horizon seeking capital appreciation.

Sarasin New Power Fund (EUR) is intended as a supplementary investment in global equities for experienced investors seeking to incorporate future-oriented energy themes into their portfolios.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P EUR dist 1.75% p.a.
P EUR acc 1.75% p.a.
C EUR acc 1.25% p.a.
I EUR acc 1.15%
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin OekoSar Equity – Global

General information	Shares of the OekoSar Equity – Global subfund were issued for the first time on 30 September 2005 under the name Sarasin OekoSar Equity. As at 2 April 2007 the name of the subfund changed to Sarasin OekoSar Equity – Global.
Investment objective	The investment objective of Sarasin OekoSar Equity – Global is long-term capital appreciation through a globally diversified investment in equities.
Investment policy	The assets of the Sarasin OekoSar Equity – Global subfund are invested in securities of companies that show long-term commitment above and beyond national and international standards (including: standards relating to fair labour relations promoted by the International Labour Organisation; ISO standards; the principles of ethical and sustainable behaviour promoted amongst companies by the UN-sponsored Global Compact) and make a substantial contribution in environmental and social terms, whether indirectly or directly, to a variety of stakeholder groups (including employees, clients and society). As such, its core investments are in forward-looking themes, sectors and activities, such as clean energy, efficient resource management, healthcare, water, sustainable consumption, sustainable mobility, services and innovative management systems. Stock selection is primarily based on company specifics, with consideration also given to small and mid cap companies. Businesses that operate contrary to ethical and ecological standards are excluded from selection. At least two thirds of the subfund's assets are invested in the shares of companies that satisfy the criteria described above. The subfund may also invest up to 15% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Cash and cash equivalents are permitted within the 15% limit. In addition, shares of other UCITS/UCIs as well as derivatives may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions"; however, a leverage effect on the net assets by the latter is not permitted. An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin OekoSar Equity – Global subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment. In addition, investments in growth sectors or in small and mid caps are, by way of comparison, exposed to greater credit risk.
Investment manager	Bank J. Safra Sarasin Ltd, Basel
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation. Sarasin OekoSar Equity – Global is intended as a supplementary investment in global equities for investors wishing to support future-oriented ecological themes and sectors with sustainable growth potential.
Accounting currency	EUR
Fees payable to the management company	The subfund has the share classes listed in the section entitled "Description of Shares". The management fee for the share classes currently available for subscription is as follows: P EUR dist 1.75% p.a. P EUR acc 1.75% p.a. C EUR acc 1.25% p.a. I EUR acc 1.15% p.a. M EUR acc 0.12% p.a.

Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with ‘P', ‘C' and ‘L' in the name.
- maximum 0% of the subscription amount for shares with ‘I' and ‘M' in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Real Estate Equity – Global

General information

Shares of the Sarasin Real Estate Equity – Global subfund were issued for the first time on 6 December 2004 under the name Sarasin Real Estate Equity (EUR). As at 2 April 2007 the name of the subfund changed to Sarasin Real Estate Equity – Global.

Investment objective

The investment objective of Sarasin Real Estate Equity – Global is to achieve long-term capital appreciation by investing worldwide in real estate equities.

Investment policy

The assets of the Sarasin Real Estate Equity – Global subfund are invested worldwide in listed shares and equity securities of companies whose activities are concentrated mainly on the real estate sector. In particular, these include companies whose business involves the acquisition, development and use of land, or companies that own land and buildings in order to generate income. Also included are closed-end real estate investment funds like REITs (Real Estate Investment Trusts) or other comparable real estate management companies. In addition, other indirect forms of investment in real estate are possible. Closed-end real estate investment funds or other real estate management companies must be regulated by the supervisory authority of one of the following countries, and be traded on the relevant local stock exchanges: OECD countries, as well as Hong Kong and Singapore. It should be noted that when investing in closed-end funds, the investor also indirectly incurs costs levied by these companies, such as management fees and charges. The subfund may also invest in convertible bonds and bonds with warrants, as long as a conversion or subscription right exists for investments that are compatible with the subfund's investment policy. Investments in fixed income instruments as defined in the Directive of the Council of the European Union on the taxation of savings income, including ancillary liquid assets, are limited to 15% of the fund's net assets. In addition, shares of other UCITS/UCIs as well as derivatives may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions"; however, a leverage effect on the net assets by the latter is not permitted. The reference currency of the subfund is the euro. The investment currency does not have to be the same as the reference currency.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Real Estate Equity – Global subfund invests in real estate equities, its performance is primarily influenced by company-specific changes, changes in the economic environment as well as interest rate fluctuations.

Investment manager

Sarasin & Partners LLP, London

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation. Sarasin Real Estate Equity – Global is intended as a supplementary investment in real estate equities for investors wishing to include a global real estate portfolio in their investment strategy.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P EUR dist 1.50% p.a.
P EUR acc 1.50% p.a.
C EUR acc 1.00% p.a.
I EUR acc 0.90% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value

of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter (“outperformance”) and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years (“high watermark”). The benchmark index is the S&P Developed Property Index in euro. The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark (“outperformance return”).

The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter.

Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.

The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years (“high watermark“). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:

Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.

Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.

High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.

Outperformance: if the fund’s performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.

Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.

The amount due per share class for the performance-fee provision is calculated as follows:

Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:

Issue commission:

- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.

Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.

A conversion shall be treated like a redemption.

Sarasin Responsible Bond – Global Emerging Markets

General information

Shares of the Sarasin Responsible Bond – Global Emerging Markets subfund will be issued at a later date to be set by resolution of the Board of Directors. Following the Board of Directors' resolution, confirmation of the subfund's date of issue will be available at the registered office of the management company. All conditions in the prospectus that relate specifically to this subfund will only become effective as of the subfund's date of issue.

Investment objective

The investment objective of Sarasin Responsible Bond – Global Emerging Markets is to generate the highest possible interest income while maintaining balanced risk diversification and optimal liquidity.

Investment policy

The assets of the Sarasin Responsible Bond – Global Emerging Markets subfund are invested worldwide in fixed and floating rate securities (including zero bonds) issued or guaranteed by government, public, private and public-private borrowers in emerging markets or by borrowers who conduct the majority of their economic activity in emerging markets. These securities must be issued in a freely convertible currency and have a credit rating of at least B+ or equivalent from a recognised rating agency. Emerging markets include the developing countries of Asia, Latin America, Eastern Europe and Africa, as defined by J.P. Morgan Index Research, as well as other countries at a comparable stage in their economic development or in which new capital markets are being established.
The subfund may hold ancillary liquid assets. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions". The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options).
The subfund does not invest in securities of companies and financial institutions which, according to the results of the Bank J. Safra Sarasin sustainability analysis, exhibit significant shortcomings with regard to environmental protection, relations with stakeholders (employees, suppliers, general public, customers, competitors) or management if those shortcomings result in significant financial risks. Neither does the subfund invest in securities of countries whose economic development, according to the results of the Bank J. Safra Sarasin sustainability analysis, is placing considerable strain on natural, social and financial resources if those strains result in significant financial risks. Up to 20% of the subfund's net assets may be invested in newly issued securities that have not yet been analysed by Bank J. Safra Sarasin Ltd for a period of 30 days from the date of issue.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists.
As the Sarasin Responsible Bond – Global Emerging Markets subfund invests in fixed and floating rate securities, its performance is primarily influenced by issuer-specific changes and changes in interest rates.
The emerging markets are at an early stage in their development and subject to an increased risk of expropriations, nationalisations and social, political and economic uncertainty. Compared with developed markets, therefore, investments in emerging markets entail increased risks in the form of liquidity squeezes, sharp currency and price fluctuations, currency export restrictions, custody and settlement risks, buying and selling restrictions, and a weak regime of financial market regulation, for example. It is therefore important that investments in Sarasin Responsible Bond – Global Emerging Markets are viewed as a long-term investment.

Investment manager

Fisch Asset Management AG, Zurich

Investment advisor

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a long-term investment horizon seeking the highest possible interest income. Sarasin Responsible Bond – Global Emerging Markets is intended as a supplementary investment in fixed income securities for investors with a high risk tolerance.

Accounting currency	USD
Fees payable to the management company	The subfund has the share classes listed in the section entitled "Description of Shares". The management fee for the share classes currently available for subscription is as follows: P USD acc hedged 1.30% p.a. P CHF acc hedged 1.30% p.a. P EUR acc hedged 1.30% p.a. C USD acc hedged 0.80% p.a. C CHF acc hedged 0.80% p.a. C EUR acc hedged 0.80% p.a. I USD acc hedged 0.70% p.a. I CHF acc hedged 0.70% p.a. I EUR acc hedged 0.70% p.a. M CHF acc hedged 0.12% p.a. Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors. The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
Fees payable by the investor	Fees payable by the investor for the issue, redemption and conversion of shares are as follows: Issue commission: • maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name. • maximum 0% of the subscription amount for shares with 'I' and 'M' in the name. Redemption commission: none. Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund. A conversion shall be treated like a redemption.

Sarasin Responsible Equity – Brazil

General information	Shares of the Sarasin Responsible Equity – Brazil subfund will be issued at a later date to be set by resolution of the Board of Directors. Following the Board of Directors' resolution, confirmation of the subfund's date of issue will be available at the registered office of the management company. All conditions in the prospectus that relate specifically to this subfund will only become effective as of the subfund's date of issue.
Investment objective	The investment objective of Sarasin Responsible Equity – Brazil is to achieve long-term capital growth by investing in a diversified portfolio of Brazilian equities.
Investment policy	The assets of the Sarasin Responsible Equity – Brazil subfund are invested either directly or indirectly in shares of companies that are domiciled in Brazil or whose business activities are concentrated in Brazil or, in the case of holding companies, mainly in shares of companies that are domiciled in Brazil. The subfund does not invest in securities of companies which, according to the results of the Bank J. Safra Sarasin sustainability analysis, exhibit significant shortcomings with regard to environmental protection, relations with stakeholders (employees, suppliers, general public, customers, competitors) or management if those shortcomings result in significant financial risks. The subfund may also invest up to 15% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Cash and cash equivalents are permitted within the 15% limit. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions". The investments can be made directly or, if permitted, using the investment techniques and instruments described in section 3.4 of the prospectus entitled "Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities". The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options).
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Responsible Equity – Brazil subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment. In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. Brazil is an emerging market. Political and social unrest, high inflation and associated high interest rates in emerging markets may lead to significant fluctuations in currencies and stock market prices. Possible restrictions on foreigners carrying out currency transactions or investments represent further risks. It is therefore important that investments in Sarasin Responsible Equity – Brazil are viewed as a long-term investment.
Investment manager	Bank J. Safra Sarasin Ltd, Basel
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a long-term investment horizon seeking capital growth. Sarasin Responsible Equity – Brazil is intended as a supplementary investment in emerging markets equities for experienced investors.
Accounting currency	USD
Fees payable to the management company	The subfund has the share classes listed in the section entitled "Description of Shares". The management fee for the share classes currently available for subscription is as follows: P USD acc 1.75% p.a. C USD acc 1.15% p.a.

Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.

The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter ("outperformance") and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years ("high watermark"). The benchmark index is the Corporate Sustainability Index (ISE).

The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark ("outperformance return").

The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.

The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years ("high watermark"). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:

Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.

Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.

High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.

Outperformance: if the fund's performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.

Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.

The amount due per share class for the performance-fee provision is calculated as follows:

Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:

Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.

Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.

A conversion shall be treated like a redemption.

Sarasin Sustainable Bond CHF

General information	Shares of the Sarasin BondSar CHF subfund were issued for the first time on 31 January 2001 under the name Sarasin BondSar Swiss Franc. The name of the subfund changed to Sarasin BondSar CHF as at 2 April 2007 and to Sarasin Sustainable Bond CHF as at 14 August 2008.
Investment objective	The investment objective of Sarasin Sustainable Bond CHF is to achieve regular income while meeting the quality criteria specified below (see “Investment policy”), as well as balanced risk diversification.
Investment policy	The assets of the Sarasin Sustainable Bond CHF subfund are invested worldwide solely in high-quality CHF-denominated bonds, convertible bonds and bonds with warrants (the portion of assets invested in convertible bonds and bonds with warrants shall be limited to a maximum of 25% of the subfund), as well as fixed or floating rate securities (including zero bonds) denominated in Swiss franc. High-quality securities describe those securities that have a credit rating of at least A or equivalent from a recognised rating agency. At least 85% of the subfund’s investments in fixed income securities must satisfy this criterion. Equities acquired through conversion or through the exercise of options may account for up to 10% of the subfund. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled “Investment Restrictions”. The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options). The subfund may hold ancillary liquid assets. The subfund invests in bonds issued by countries, organisations and companies that actively contribute to sustainable development. Such countries are characterised by their minimal and efficient use of environmental and social resources. The organisations in which the subfund invests integrate sustainability into their use of resources and also take into account sustainability issues when measuring their performance. These companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholder groups (e.g. employees, customers, financial backers, shareholders, public sector bodies, etc.). Specific countries, organisations and industries can be excluded from selection. An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities, organisations and industries. It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor’s reference currency differs from the Fund’s investment currency(ies), a currency risk exists. As the Sarasin Sustainable Bond CHF subfund invests in fixed and floating rate securities, its performance is primarily influenced by issuer-specific changes and interest rate fluctuations.
Investment manager	Bank J. Safra Sarasin Ltd, Basel
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a medium-term investment horizon seeking a stable income. Sarasin Sustainable Bond CHF is intended as a core investment in fixed and floating rate CHF-denominated securities for investors wishing to support forward-looking economic growth.
Accounting currency	CHF
Fees payable to the management company	The subfund has the share classes listed in the section entitled “Description of Shares”. The management fee for the share classes currently available for subscription is as follows: P CHF dist 0.75% p.a. C CHF acc 0.50% p.a. M CHF acc 0.10% p.a.

Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Bond EUR

General information

Shares of the Sarasin Sustainable Bond EUR subfund were issued for the first time on 6 January 2003 under the name Sarasin Sustainable Bond Euro. As at 2 April 2007 the name of the subfund changed to Sarasin Sustainable Bond EUR.

Investment objective

The investment objective of Sarasin Sustainable Bond EUR is to achieve a regular income while meeting the quality criteria specified below (see "Investment policy"), as well as balanced risk diversification.

Investment policy

The assets of the Sarasin Sustainable Bond EUR subfund are invested worldwide solely in high-quality euro-denominated bonds, convertible bonds and bonds with warrants (the portion of assets invested in convertible bonds and bonds with warrants shall be limited to a maximum of 25% of the subfund), as well as fixed or floating rate securities (including zero bonds) denominated in euro. High-quality securities describe those securities that have a credit rating of at least A or equivalent from a recognised rating agency. At least 85% of the subfund's investments in fixed income securities must satisfy this criterion.
Equities acquired through conversion or through the exercise of options may account for up to 10% of the subfund. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions". The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options). The subfund may hold ancillary liquid assets.
The subfund invests in bonds issued by countries, organisations and companies that actively contribute to sustainable development. Such countries are characterised by their minimal and efficient use of environmental and social resources. The organisations in which the subfund invests integrate sustainability into their use of resources and also take into account sustainability issues when measuring their performance. These companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholder groups (e.g. employees, customers, financial backers, shareholders, public sector bodies, etc.). Specific countries, organisations and industries can be excluded from selection.
An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities, organisations and industries. It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Sustainable Bond EUR subfund invests in fixed and floating rate securities, its performance is primarily influenced by issuer-specific changes and interest rate fluctuations.

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium-term investment horizon seeking a stable income.
Sarasin Sustainable Bond EUR is intended as a core investment in fixed and floating rate euro-denominated securities for investors wishing to support forward-looking economic growth.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P EUR dist 1.00% p.a.
L EUR acc 1.20% p.a.
C EUR acc 0.70% p.a.

M EUR acc 0.10% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors..
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Bond – EUR Corporates

General information

Shares of the Sarasin Sustainable Bond – EUR Corporates subfund were issued for the first time on 2 September 1992 under the name of Sarasin BondSar World. As of 31 December 2011, the name was changed to Sarasin Sustainable Bond – EUR Corporates.

Investment objective

The investment objective of Sarasin Sustainable Bond – EUR Corporates is to achieve a regular income while maintaining balanced risk diversification and optimal liquidity.

Investment policy

The assets of the Sarasin Sustainable Bond – EUR Corporates subfund are invested worldwide in bonds, convertible bonds and bonds with warrants (the aggregate portion of assets invested in convertible bonds and bonds with warrants shall be limited to a maximum of 25% of the subfund), fixed rate or floating rate securities (including zero bonds) that shall be denominated in euro and will be issued by companies. The subfund may hold ancillary liquid assets. Equities acquired through conversion or through the exercise of options may account for up to 10% of the subfund. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled “Investment Restrictions”. The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options).
The subfund invests in bonds issued by companies making a contribution towards sustainable business practices. These companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholders (e.g. employees, customers, financial backers, shareholders, public sector entities). Specific sectors of industry may be excluded.
An interdisciplinary advisory board assists the investment manager with regard to the concept, selection criteria and definition of the sectors of industry to be excluded. It discusses new scientific and social findings with the investment manager. The advisory board has no decision-making powers.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor’s reference currency differs from the Fund’s investment currency, a currency risk exists. As the Sarasin Sustainable Bond – EUR Corporates subfund invests in fixed and floating rate securities, its performance is primarily influenced by issuer-specific changes and changes in the interest rate environment.

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium-term investment horizon seeking a stable income.
The Sarasin Sustainable Bond – EUR Corporates subfund is intended as a core investment in fixed income securities for investors who are in favour of forward-looking economic development.

Accounting currency

Euro

Fees payable to the management company

The subfund has the share classes listed in the section entitled “Description of Shares”.
The management fee for the share classes currently available for subscription is as follows:
P EUR dist 1.00% p.a.
L EUR acc 1.30% p.a.
C EUR acc 0.80% p.a.
I EUR acc 0.70%
M EUR acc 0.10%
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company’s registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor	Fees payable by the investor for the issue, redemption and conversion of shares are as follows: Issue commission: • maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name. • maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name. Redemption commission: none. Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund. A conversion shall be treated like a redemption.

Sarasin Sustainable Bond – EUR High Grade

General information

Shares of the Sarasin Sustainable Bond – EUR High Grade subfund were issued for the first time on 30 November 2007 under the name Sarasin Structured Return Fund (EUR). As at 26 July 2013 the name of the subfund changed to Sarasin Sustainable Bond – EUR High Grade.

Investment objective

The investment objective of Sarasin Sustainable Bond – EUR High Grade is to achieve a regular income while meeting the quality criteria specified below (see "Investment policy"), as well as balanced risk diversification.

Investment policy

The assets of the Sarasin Sustainable Bond – EUR High Grade subfund are invested worldwide in high-quality fixed or floating rate securities (including zero bonds). High-quality securities describe those securities that have a credit rating of at least AA- ("high grade") or equivalent from a recognised rating agency. At least 80% of the subfund's investments in fixed income securities must satisfy this criterion. At least two thirds of the investments shall be denominated in euro (EUR). Investments not denominated in euro shall largely be hedged against the euro. In addition, shares of other UCITS/UCIs may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions". The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options). The subfund may hold ancillary liquid assets.

At least 75% of the investments in securities shall comprise debt securities issued by countries, organisations and companies making a contribution towards sustainable business practices. These countries are distinguished by the fact that they make the lowest possible and most efficient use of environmental and social resources. Organisations have integrated sustainability into their use of resources and also apply sustainable criteria in measuring the success of this approach. Companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholders (e.g. employees, customers, financial backers, shareholders, public sector entities). Specific countries, organisations and industries may be excluded.

An interdisciplinary advisory board assists the investment manager with regard to the concept, selection criteria and definition of the countries, organisations and industries to be excluded. It discusses new scientific and social findings with the investment manager. The advisory board has no decision-making powers.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.

In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Sustainable Bond – EUR High Grade subfund invests in fixed and floating rate securities, its performance is primarily influenced by issuer-specific changes and changes in the interest rate environment.

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking a stable income.

Sarasin Sustainable Bond – EUR High Grade is intended as a core investment in fixed and floating rate securities for private and institutional investors.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".

The management fee for the share classes currently available for subscription is as follows:

P EUR acc 1.00% p.a.
C EUR acc 0.70% p.a.
M EUR acc 0.10%

Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.

The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Equity – Europe

General information

Shares of the Sarasin Sustainable Equity – Europe subfund were issued for the first time on 26 February 1993 under the name Sarasin EuropeSar. As at 21 December 2007 the name of the subfund changed to Sarasin Sustainable Equity – Europe.

Investment objective

The investment objective of Sarasin Sustainable Equity – Europe is long-term capital appreciation through a Europe-wide, diversified investment in equities.

Investment policy

The subfund invests in companies which contribute to sustainable development. These companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholder groups (e.g. employees, customers, financial backers, shareholders, public sector bodies, etc.). The subfund therefore invests in the industry leaders who take advantage of the concept of sustainable development as a strategic opportunity. Individual industries may be excluded. At least two thirds of the subfund's assets are invested in the shares of the companies described above which are either domiciled in Europe or whose business activities are concentrated in Europe or, in the case of holding companies, own stakes mainly in companies domiciled in Europe. The subfund may also invest up to 15% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Cash and cash equivalents are permitted within the 15% limit. In addition, shares of other UCITS/UCIs as well as derivatives may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions"; however, a leverage effect on the net assets by the latter is not permitted. An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Sustainable Equity – Europe subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment.

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation. Sarasin Sustainable Equity – Europe is intended as a core investment in European equities for investors seeking a vehicle that prioritises environmentally friendly economic growth combined with sustainable growth potential.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P EUR dist 1.75% p.a.
P EUR acc 1.75% p.a.
C EUR acc 1.15% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:

Issue commission:

- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.

Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.

A conversion shall be treated like a redemption.

Sarasin Sustainable Equity – Global

General information	Shares of the Sarasin Sustainable Equity – Global subfund were issued for the first time on 1 June 1999 under the name Sarasin ValueSar Equity. As at 29 September 2005 the name of the subfund changed to Sarasin Sustainable Equity and at 2 April 2007 to Sarasin Sustainable Equity – Global.
Investment objective	The investment objective of Sarasin Sustainable Equity – Global is long-term capital appreciation through a globally diversified investment in equities.
Investment policy	The subfund of Sarasin Sustainable Equity – Global invests in companies which contribute to sustainable economic development. These companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholder groups (e.g. employees, customers, financial backers, shareholders, public sector bodies, etc.). The subfund therefore invests in the industry leaders who take advantage of the concept of sustainable development as a strategic opportunity. Individual industries may be excluded. At least two thirds of the subfund's assets are invested in the shares of companies that satisfy the criteria described above. The subfund may also invest up to 15% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Cash and cash equivalents are permitted within the 15% limit. In addition, shares of other UCITS/UCIs as well as derivatives may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions"; however, a leverage effect on the net assets by the latter is not permitted. An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Sustainable Equity – Global subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment.
Investment manager	Bank J. Safra Sarasin Ltd, Basel
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation. Sarasin Sustainable Equity – Global is intended as a core investment in global equities for investors seeking a vehicle that prioritises environmentally friendly economic growth combined with sustainable growth potential.
Accounting currency	EUR
Fees payable to the management company	The subfund has the share classes listed in the section entitled "Description of Shares". The management fee for the share classes currently available for subscription is as follows: P EUR dist 1.75% p.a. C EUR acc 1.15% p.a. M EUR acc 0.12% p.a. Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors. The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:

Issue commission:

- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.

Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.

A conversion shall be treated like a redemption.

Sarasin Sustainable Equity – Global Emerging Markets

General information

Shares of the Sarasin Sustainable Equity – Global Emerging Markets were issued for the first time on 12 March 2010.

Investment objective

The investment objective of Sarasin Sustainable Equity – Global Emerging Markets is to achieve long-term capital appreciation by investing worldwide in emerging markets equities.

Investment policy

At least 75% of the assets of the Sarasin Sustainable Equity – Global Emerging Markets subfund are directly or indirectly invested in shares of companies domiciled in emerging markets which take ecological and social sustainability issues into account in their business operations. Emerging markets include the developing countries of Asia, Latin America, Eastern Europe and Africa. The investment policy is based on a systematic process which is underpinned by a quantitative investment concept. In addition, the subfund can hold up to 25% of its net assets in liquid assets. The investments can be made directly or indirectly using all the investment techniques and instruments described in section 3.3 of the prospectus entitled “Investment Restrictions” and section 3.4 entitled “Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities”.
An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor’s reference currency differs from the Fund’s investment currency(ies), a currency risk exists. As the Sarasin Sustainable Equity – Global Emerging Markets subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment.
The emerging markets are at an early stage in their development and subject to an increased risk of expropriations, nationalisations and social, political and economic uncertainty. Compared with developed markets, therefore, investments in emerging markets entail increased risks in the form of liquidity squeezes, sharp currency and price fluctuations, currency export restrictions, custody and settlement risks, buying and selling restrictions, and a weak regime of financial market regulation, for example. It is therefore important that investments in Sarasin Sustainable Equity – Global Emerging Markets are viewed as a long-term investment. The counterparty risk may additionally increase in the case of derivatives, which are not traded on a regulated market.

Investment manager

Sarasin & Partners LLP, London

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a long-term investment horizon seeking capital appreciation.
Sarasin Sustainable Equity – Global Emerging Markets is intended as a supplementary investment in emerging market equities for experienced investors with a high risk tolerance.

Accounting currency

USD

Fees payable to the management company

The subfund has the share classes listed in the section entitled “Description of Shares”.
The management fee for the share classes currently available for subscription is as follows:
P USD acc 1.75% p.a.
C USD acc 1.15% p.a.
M USD acc 0.12% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company’s registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with ‘P’, ‘I’, ‘C’ and ‘L’ in the name (but not for share classes with ‘M’ in the name) is entitled to a performance-based fee (“performance fee”) which is calculated on the basis of the net asset value

of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter ("outperformance") and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years ("high watermark"). The benchmark index is the MSCI Emerging Markets (Free) Index. The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark ("outperformance return").

The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.
The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years ("high watermark"). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:
Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.
Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.
High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.

Outperformance: if the fund's performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.
Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.
The amount due per share class for the performance-fee provision is calculated as follows:
Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Equity – Global Income

General information	Shares of the Sarasin Sustainable Equity – Global Income subfund will be issued at a later date to be set by resolution of the Board of Directors. Following the Board of Directors' resolution, confirmation of the subfund's date of issue will be available at the registered office of the management company. All conditions in the prospectus that relate specifically to this subfund will only become effective as of the subfund's date of issue.
Investment objective	The investment objective of the Sarasin Sustainable Equity – Global Income subfund is to achieve long-term capital growth by investing worldwide in equities with an attractive dividend yield.
Investment policy	The Sarasin Sustainable Equity – Global Income subfund invests in companies that contribute to sustainable business practices and whose shares offer an attractive dividend yield. These companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholders (e.g. employees, customers, financial backers, shareholders, public sector entities). The subfund therefore invests in the industry leaders who take advantage of the concept of sustainable development as a strategic opportunity. Specific industries may be excluded. The subfund may also hold up to 15% of its net assets in liquid assets. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions". An interdisciplinary advisory board assists the investment manager with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the investment manager. The advisory board has no decision-making powers.
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Sustainable Equity – Global Income subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment.
Investment manager	Bank J. Safra Sarasin Ltd, Basel
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a medium to long-term investment horizon seeking capital growth. Sarasin Sustainable Equity – Global Income is intended as a core investment in global equities for investors seeking a vehicle that prioritises environmentally friendly economic growth combined with sustainable growth potential.
Accounting currency	EUR
Fees payable to the management company **M EUR acc 0.12% p.a.**	The subfund has the share classes listed in the section entitled "Description of Shares". The management fee for the share classes currently available for subscription is as follows: Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors. The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
Fees payable by the investor	Fees payable by the investor for the issue, redemption and conversion of shares are as follows: Issue commission: • maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name. • maximum 0% of the subscription amount for shares with 'I' and 'M' in the name. Redemption commission: none. Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund. A conversion shall be treated like a redemption.

Sarasin Sustainable Equity – Real Estate Global

General information	Shares of the Sarasin Sustainable Equity – Real Estate Global subfund were issued for the first time on 2 April 2007 under the name Sarasin Real Estate Equity – IIID (EUR). As at 10 July 2009 the name of the subfund changed to Sarasin Sustainable Equity – Real Estate Global.
Investment objective	The investment objective of Sarasin Sustainable Equity – Real Estate Global is to achieve long-term capital appreciation by investing worldwide in real estate equities.
Investment policy	The Sarasin Sustainable Equity – Real Estate Global subfund invests worldwide in listed shares and equity securities of companies whose activities are concentrated mainly in the real estate sector and which take ecological and social sustainability issues into account in their business operations. Particularly important here is the reduction of energy consumption and greenhouse gas emissions. These companies are also expected to maintain good relations with the different parties involved (incl. tenants, suppliers, employees and society). Businesses that operate contrary to ecological or social standards are in principle excluded from selection. In particular, these include companies from the real-estate sector whose business involves the acquisition, development and use of land, or companies that own land and buildings in order to generate a significant portion of their income. Also included are closed-end real estate investment funds like REITs (Real Estate Investment Trusts) or other comparable real estate management companies. In addition, other indirect forms of investment in real estate are possible. Closed-end real estate investment funds or other real estate management companies must be regulated by the supervisory authority of one of the following countries, and be traded on the relevant local stock exchanges: OECD countries, as well as Hong Kong and Singapore. It should be noted that when investing in closed-end funds, the investor also indirectly incurs costs levied by these companies, such as management fees and charges. The subfund may also invest in convertible bonds and bonds with warrants, as long as a conversion or subscription right exists for investments that are compatible with the subfund's investment policy. Investments in fixed income instruments as defined in the Directive of the Council of the European Union on the taxation of savings income, including ancillary liquid assets, are limited to 15% of the fund's net assets. In addition, shares of other UCITS/UCIs as well as derivatives may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions"; however, a leverage effect on the net assets by the latter is not permitted. The reference currency of the subfund is the euro. The investment currency does not have to be the same as the reference currency. The subfund may also borrow credits for up to 10% of its net assets on a temporary basis An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Sustainable Equity – Real Estate Global subfund invests in real estate equities, its performance is primarily influenced by company-specific changes, changes in the economic environment as well as interest rate fluctuations.
Investment manager	Sarasin & Partners LLP, London
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation. Sarasin Sustainable Equity – Real Estate Global is intended as a supplementary investment in real estate equities for investors wishing to include a global real estate portfolio in their investment strategy.
Accounting currency	EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".

The management fee for the share classes currently available for subscription is as follows:

P EUR acc 1.50% p.a.
C EUR acc 1.00% p.a.
I EUR acc 0.90% p.a.

Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.

The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter ("outperformance") and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years ("high watermark"). The benchmark index is the S&P Developed Property Index in euro. The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark ("outperformance return").

The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter.

Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.

The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years ("high watermark"). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:

Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.

Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.

High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.

Outperformance: if the fund's performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.

Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.

The amount due per share class for the performance-fee provision is calculated as follows:

Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:

Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.

Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.

A conversion shall be treated like a redemption.

Sarasin Sustainable Equity – USA

General information	Shares of Sarasin Sustainable Equity – USA were issued for the first time on 29 October 2010.
Investment objective	The investment objective of Sarasin Sustainable Equity – USA is long-term capital appreciation through a diversified investment in US equities.
Investment policy	The subfund invests in companies which contribute to sustainable development. These companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholder groups (e.g. employees, customers, financial backers, shareholders, public sector bodies, etc.). The subfund therefore invests in the industry leaders who take advantage of the concept of sustainable development as a strategic opportunity. Individual industries may be excluded. At least 75% of the net assets are invested in the shares of the companies described above which are either domiciled in the United States of America or whose business activities are concentrated in the United States of America or, in the case of holding companies, own stakes mainly in companies domiciled in the United States of America. The investment policy is based on a systematic process which is underpinned by a quantitative investment concept. The subfund may also invest up to 15% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Cash and cash equivalents are permitted within the 15% limit. In addition, shares of other UCITS/UCIs and derivatives may be used in accordance with the information contained in section 3.3 of the full prospectus entitled "Investment Restrictions". An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Sustainable Equity – USA subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment.
Investment manager	Bank J. Safra Sarasin Ltd, Basel
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation. Sarasin Sustainable Equity – USA is intended as a core investment in US equities for investors seeking a vehicle that prioritises environmentally friendly economic growth combined with sustainable growth potential.
Accounting currency	USD
Fees payable to the management company	The subfund has the share classes listed in the section entitled "Description of Shares". <u>The management fee for the share classes currently available for subscription is as follows:</u> P USD acc 1.25% p.a. C USD acc 0.85% p.a. Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors. In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter ("outperformance") and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years ("high watermark"). The S&P 500 index is the benchmark index. The performance fee is 20% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark ("outperformance return").

The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. Payment of the amounts earmarked for the performance fee is effected at the end of each quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.

The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years (“high watermark“). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:

Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.

Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.

High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.

Outperformance: if the fund’s performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.

Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.

The amount due per share class for the performance-fee provision is calculated as follows:

Net asset value per share (before performance-fee provision) × outperformance return in % × 20%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:

Issue commission:

- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.

Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.

A conversion shall be treated like a redemption.

Sarasin Sustainable Portfolio – Balanced (EUR)

General information	Shares of the Sustainable Portfolio – Balanced (EUR) subfund were issued for the first time on 16 February 1994 under the name of Sarasin OekoSar Portfolio. As of 31 December 2011, the name of the subfund was changed to Sarasin Sustainable Portfolio – Balanced (EUR).
Investment objective	The investment objective of Sarasin Sustainable Portfolio – Balanced (EUR) is to achieve long-term capital growth while maintaining balanced risk diversification.
Investment policy	The assets of the Sarasin Sustainable Portfolio – Balanced (EUR) subfund are invested mainly on a worldwide basis in equities and fixed income securities denominated in euro or other currencies. The subfund may also invest a portion of its assets in convertible bonds and bonds with warrants, fixed or floating rate securities (including zero bonds) as well as in warrants and comparable assets. In addition, shares of other UCITS/UCIs and derivatives may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions"; however, a leverage effect on the net assets by the latter is not permitted. The subfund may hold ancillary liquid assets. The reference currency of the subfund is the euro (EUR). The reference currency need not be identical to the investment currency. The subfund invests in countries, organisations and companies that contribute to sustainable business practices. These countries are distinguished by the fact that they make the lowest possible and most efficient use of environmental and social resources. The aforementioned organisations have integrated sustainability into their use of resources and also apply sustainable criteria in measuring the success of this approach. These companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholders (e.g. employees, customers, financial backers, shareholders, public sector bodies, etc.). The subfund therefore invests in the industry leaders who take advantage of the concept of sustainable development as a strategic opportunity. Specific industries may be excluded. An interdisciplinary advisory board assists the investment manager with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the investment manager. The advisory board has no decision-making powers.
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Sustainable Portfolio – Balanced (EUR) subfund invests in equities and fixed and floating rate securities, its performance is primarily influenced by company/issuer-specific changes and changes in the economic and interest rate environment.
Investment manager	Bank J. Safra Sarasin Ltd, Basel
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation. Sarasin Sustainable Portfolio – Balanced (EUR) is intended as a core investment diversified over various asset classes for investors with the euro as their reference currency seeking a vehicle that prioritises sustainable economic growth.
Accounting currency	EUR
Fees payable to the management company	The subfund has the share classes listed in the section entitled "Description of Shares". The management fee for the share classes currently available for subscription is as follows: P EUR dist 1.75% p.a. C EUR acc 1.15% p.a. Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors. The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Water Fund

General information

Shares of the Sarasin Sustainable Water Fund were issued for the first time on 27 December 2007.

Investment objective

The investment objective of the Sarasin Sustainable Water Fund is to achieve long-term capital appreciation through global equity investments.

Investment policy

Taking into consideration risk diversification, Sarasin Sustainable Water Fund invests predominantly in shares of companies which are characterised by a long-term focus on water resources and which therefore address ecological and social sustainability issues. The subfund invests in the entire water value chain, i.e. water supply, water treatment technology, water efficiency and water infrastructure in order to achieve optimal risk diversification in relation to the different technologies. Up to 30% of the net assets can also be in invested in companies which perform well relative to other companies from a sustainability viewpoint and in relation to their water consumption in particular.
Investments are primarily made on a worldwide basis in equities and other equity securities and participation rights. At least two thirds of the subfund's assets are invested in the shares of companies described above.
The subfund may also invest up to 15% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Cash and cash equivalents are permitted within the 15% limit. In addition, shares of other UCITS/UCIs as well as derivatives may be used in accordance with the information contained in section 3.3 entitled “Investment Restrictions”; however, a leverage effect on the net assets by the latter is not permitted.
An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Sustainable Water Fund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment. Moreover, investments in growth sectors or in small and mid caps carry higher price risk.

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation.
The Fund is intended as a supplementary investment in global equities for private investors wishing to focus specifically on the water shortage investment theme.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled “Description of Shares”.
The management fee for the share classes currently available for subscription is as follows:
P EUR dist 2.00% p.a.
P EUR acc 2.00% p.a.
C EUR acc 1.35% p.a.
I EUR acc 1.25% p.a.
M EUR acc 0.12% p.a.
P USD dist 2.00% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.

The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

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J. SAFRA SARASIN
Sustainable Private Banking since 1841

Sarasin Investmentfonds SICAV

July 26, 2013

Prospectus
A Luxembourg Umbrella Fund

Subscriptions are only valid if made on the basis of this prospectus, the Key Investor Information Document, the latest annual report and the semi-annual report, if published thereafter. These reports are an integral part of this prospectus and with it form the basis for all subscriptions of shares. The abovementioned documents are available free of charge from all sales offices. The Key Investor Information is also available at www.sarasin.ch/funds.
Only the information contained in the prospectus and in the documents referred to therein is valid and binding.
The relevant conditions in each country apply to the issue and redemption of shares of Sarasin Investmentfonds.

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1. Introduction

SARASIN INVESTMENTFONDS (the "Company") is organised as an open-ended investment company (société d'investissement à capital variable - SICAV) under the law of 10 August 1915 of the Grand Duchy of Luxembourg, as amended, (the "1915 Law") and is subject to part I of the law of 17 December 2010 (the "2010 Law") as an undertaking for collective investment in transferable securities (UCITS). The Company has appointed Sarasin Fund Management (Luxembourg) S.A. as its management company. Sarasin Fund Management (Luxembourg) S.A. is licensed to act as management company pursuant to chapter 15 of the 2010 Law.
The Company may issue shares of no par value (the "shares") of different portfolios of assets (the "subfunds"). The Company may at any time issue shares of additional subfunds. In such case, the prospectus will be supplemented accordingly.

Shares of the subfunds are available in registered form and may be issued, redeemed or converted into shares of another subfund of the Company on any valuation day. Bearer shares are currently not issued.
Shares are offered at a price expressed in the accounting currency of the relevant subfund. If subscription monies are transferred in currencies other than the respective accounting currency, the investor bears both the corresponding costs and the exchange rate risk linked to the currency conversion carried out by the paying agent or custodian. An issue commission may be charged.

Shares of the following subfunds are currently issued: **Page**

The consolidated accounting currency of the Company is the euro. The accounting (calculation of the net asset value) of all the subfunds is described in the appendices to this prospectus. The **accounting currency** does not have to be the same as a subfund's **reference currency.** The reference currency is the basic currency in which investment performance is measured. It generally appears in brackets after the name of the subfund. Reference currencies are usually applied to strategy funds (portfolio funds), but not equity funds. The **investment currency** is the currency in which the investments of a subfund are made. Investment currencies do not have to be the same as the accounting currency or reference currency. Generally, however, a substantial proportion of investments is made in the reference currency or is hedged against it.

The Company may, pursuant to the 2010 Law, issue one or more special prospectuses for the sale of shares of one or more subfunds.

Prospective purchasers of shares should inform themselves of the legal requirements and any applicable foreign exchange regulations and taxes in the countries of their respective citizenship or residence, and should consult a qualified person in relation to any questions they may have about the contents of the prospectus who can provide detailed information about the Fund.

The shares of Sarasin Investmentfonds have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act"). They may not be offered or sold, except pursuant to an exemption from the registration requirements of the Securities Act and applicable state securities laws and to transactions for which the Securities Act and state securities laws have no validity. Accordingly, shares of Sarasin Investmentfonds are only offered or sold to persons outside the USA in offshore transactions under Regulation S of the Securities Act where such persons are non-US persons ("US Persons").

Statements made in this prospectus are based on the law and practice currently in force in the Grand Duchy of Luxembourg and are subject to changes. This prospectus may be translated into other languages. In the event of inconsistencies between the German prospectus and a version in another language, the German prospectus shall prevail insofar as the laws in the legal system under which the shares are sold do not provide for the contrary.

The Company draws the investors' attention to the fact that any investor will only be able to fully exercise his investor rights directly against the Company, notably the right to participate in general shareholders' meetings if the investor is registered himself and in his own name in the shareholders' register of the Company. In cases where an investor invests in the Company through an intermediary investing into the Company in his own name but on behalf of the investor, it may not always be possible for the investor to exercise certain shareholder rights directly against the Company. Investors are advised to take advice on their rights.

References in this prospectus to "Swiss francs" or "CHF" relate to the currency of Switzerland; "US dollars" or "USD" relate to the currency of the United States of America; "euro" or "EUR" relate to the currency of the European Economic & Monetary Union; "pounds sterling" or "GBP" relate to the currency of Great Britain.

Before investing in the subfunds of the Company investors are advised to read and take into consideration section 3.2 entitled **"Risk Profile and Risks".**

2. Organisation and Management

2.1 Registered Office of the Company

The Company has its registered office at 69, route d'Esch, L-1470 Luxembourg, Luxembourg.

2.2 Board of Directors

The Board of Directors is composed as follows:

- Nils Ossenbrink (Chairman), Frankfurt on the Main, Germany, Managing Director, Chief Executive Officer, Bank J. Safra Sarasin (Deutschland) AG.
- Hans-Peter Grossmann, Managing Director, Basel, Switzerland, Sarasin Investmentfonds AG
- Odile Renner, Luxembourg, Grand Duchy of Luxembourg, member of the management committees, Arendt Regulatory Solutions S.A.
- Francine Keiser, independent member of the Board of Directors, Luxembourg, Grand Duchy of Luxembourg, Counsel, Linklaters LLP
- Dieter Steberl, Luxembourg, Grand Duchy of Luxembourg, Managing Director, Sarasin Fund Management (Luxembourg) S.A.

2.3 Management company

The Company has appointed Sarasin Fund Management (Luxembourg) S.A. as its management company.
Sarasin Fund Management (Luxembourg) S.A. has its registered office at 69, route d'Esch, L-1470 Luxembourg, Grand Duchy of Luxembourg. The management company was formed on 2 May 2011 as an Aktiengesellschaft (public limited company) in accordance with the law of the Grand Duchy of Luxembourg, and is licensed to operate pursuant to chapter 15 of the 2010 Law. The issued and fully paid-up equity capital of the management company amounted to one million five hundred thousand euros (EUR 1,500,000).
The Management Company Agreement was concluded for an indeterminate period and may be terminated subject to six months' prior notice. If the agreement is terminated without being replaced by a new agreement with another Sarasin Group management company, the Company shall be obliged, if requested, to change its corporate name and those of the subfunds in such a way that these names no longer contain the word "Sarasin" and/or the letters "Sar".

The members of the Board of Directors of the Management Company are as follows:

- Nils Ossenbrink (chairman), Frankfurt on the Main, Germany, Managing Director, Chief Executive Officer, Bank J. Safra Sarasin (Deutschland) AG
- Hans-Peter Grossmann, Basel, Switzerland, Managing Director, Sarasin Investmentfonds AG
- Odile Renner, Luxembourg, Grand Duchy of Luxembourg, member of the management committees, Arendt Regulatory Solutions S.A.
- Francine Keiser, Luxembourg, Grand Duchy of Luxembourg, Counsel, Linklaters LLP
- Dieter Steberl, Luxembourg, Grand Duchy of Luxembourg, Managing Director, Sarasin Fund Management (Luxembourg) S.A.

The executive directors of the management company are as follows:

- Jan Vorster, Basel, Switzerland
- Dieter Steberl, Luxembourg, Grand Duchy of Luxembourg
- Urs Oberer, Basel, Switzerland
- Ronnie Neefs, Luxembourg, Grand Duchy of Luxembourg

2.4 Investment Manager and Investment Advisors/ Advisory Board

The management company can, with the agreement of the Company and under its own responsibility and control, appoint one or more investment managers approved by the supervisory authorities for each subfund. The following investment managers may be appointed:

Bank J. Safra Sarasin Ltd

Bank J. Safra Sarasin Ltd, Elisabethenstrasse 62, CH-4002 Basel, Switzerland, is a Swiss private bank. Its main activities combine investment advisory services and asset management for private and institutional clients as well as the investment fund business. Investment foundations, corporate finance, brokerage and financial analysis complete the service range.

Sarasin & Partners LLP

Sarasin & Partners LLP, Juxon House, 100 St. Paul's Churchyard, London EC4M 8BU, Great Britain, was established in 2007 as a Limited Liability Partnership under English law. Sarasin & Partners LLP is regulated by the FCA and provides investment management services.

Fisch Asset Management AG

Fisch Asset Management AG, with has its registered office at Bellerive 241, CH-8034 Zurich, was established on 11 July 1994. The company operates as an asset manager and authorised securities dealer and is regulated by the Swiss Financial Market Supervisory Authority FINMA.

Information about each subfund managed by an investment manager is provided in the Annex relating to the subfund in question.

Investment Advisors/Advisory Board

In addition, the management company can, with the agreement of the Company and under its own responsibility and control, appoint one or more investment advisors or advisory board(s) with no decision-making powers for each subfund.
The duties relative to the individual subfunds may be exchanged between the investment managers and advisors/advisory boards at any time; however, an investment manager may only be replaced by another investment manager. An investment advisor/advisory board can be replaced by another investment advisor/advisory board or another investment manager. An up-to-date list of investment managers or sub-investment advisors for the individual subfunds is available from the Company. The investment managers and advisors of the individual subfunds are also listed in the annual and semi-annual reports of the Company.
The management companies are entitled to a fee, as are investment managers and investment advisors/advisory boards. The fee in favour of the investment managers and investment advisors/advisory boards is deducted from the fee payable to the management company and may be paid directly by the Company.

The management company may opt to waive part of the fee to which it is entitled in favour of the distributor. The Company may make direct payments to the distributor, which shall be deducted from the remuneration of the management company.
The fee in favour of the management company is indicated in the appendices to the prospectus for the individual subfunds.

2.5 Custodian and Paying Agent

On the basis of an agreement dated 19 October 2009 ("Custodian and Paying Agency Agreement"), the Company appointed RBC Investor Services Bank S.A., Esch-sur-Alzette, as Custodian and paying agent. The agreement was concluded for an initial term of three years and, unless terminated within three years, continues for an indefinite period, whereafter it can be terminated by either party subject to three months' notice.
The Custodian is organised as a public limited company (société anonyme) under the laws of the Grand Duchy of Luxembourg for an unlimited duration, and its registered office is at 14, Porte de France, Esch-sur-Alzette. Its consolidated equity capital totalled around EUR 811 million as at 31 December 2012.
As remuneration for its services, the Custodian Bank shall receive a fee from the Company of maximum 0.1% p.a., payable quarterly in arrears. In addition, the Custodian Bank shall have recourse to the Company for the reimbursement of the fees and expenses charged by the collective custodians and foreign correspondent banks that it uses.

2.6 Central Administration, Domiciliary Agent, Registrar and Transfer Agent

On the basis of an agreement dated 17 June 2013 ("Administration Agency Agreement") the Company and the management company appointed RBC Investor Services Bank S.A. and the management company delegated its duties as central administrator to RBC Investor Services Bank S.A. as registrar and share register administrator for registered shares. This agreement was concluded for an indefinite period and can be terminated by each party subject to three months' notice.
On the basis of an agreement dated 17 June 2013 ("Domiciliary and Corporate Agency Agreement") the Company appointed RBC Investor Services Bank S.A. as domiciliary of the Company in Luxembourg. This agreement was concluded for an indefinite period and can be terminated by either party subject to three months' notice.

2.7 Principal Distributor

Principal Distributor
Based on an agreement dated 7 June 2013 (the "principal distributor agreement"), the management company delegated its duties as distributor to Bank J. Safra Sarasin Ltd, Elisabethenstrasse 62, CH-4002 Basel, Switzerland

2.8 Auditors and Legal Advisors

Auditors
Deloitte Audit, Société à responsabilité limitée, 560, rue de Neudorf, L-2220 Luxembourg, Grand Duchy of Luxembourg

Legal advisors
Linklaters LLP, 35, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

3. Investment Principles

3.1 Investment Objectives, Investment Policies, Typical Risk and Investor Profile of the Subfunds

The investment objective of the Company for the subfunds is to achieve long-term capital appreciation, or for some subfunds to achieve a high and stable income. Investment will be made in a widely diversified portfolio of transferable securities and other permitted assets (hereafter "securities and other assets"). Investments will be made in accordance with the principle of risk spreading and the investment restrictions outlined in the section "Investment Restrictions", while preserving the capital and maintaining its nominal value.
In order to achieve this objective, the assets of the individual subfunds shall be invested, in accordance with the investment strategy of each subfund described in the respective appendices, predominantly in securities and other assets expressed in the currency of the subfunds or in the currency of another member State of the OECD or in euro, and which shall be traded on an official stock exchange or on another regulated market of an eligible state (see "Investment Restrictions").
In addition to securities and other assets permitted by the investment restrictions, the Company may also hold liquid assets. Assets of each subfund expressed in a currency other than the currency of its issue price are permitted and may be hedged against currency risks through foreign exchange transactions.
For the purpose of efficient portfolio management each subfund may use the available techniques and instruments involving securities and money market instruments in accordance with the conditions described in section 3.4. The benchmarks of the individual subfunds are listed in the annual and semi-annual reports and in the Key Investor Information Documents.

The investment objective and policy as well as the typical risk and investor profile of each subfund are described in more detail in the appendices to this prospectus.

3.2 Risk Profile and Risks

General risk profile
Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists.

General risks

Market risk
The value of investments within a fund can be influenced by various factors (market trends, credit risk, etc.). There is therefore no guarantee that a fund's investment objective will be achieved or that investors will get back the full amount of their invested capital upon redemption.
The value of the assets in which the Fund invests can be influenced by a number of factors, including economic trends, the legal and fiscal framework and changes in investor confidence and behaviour.
Furthermore, the value of bonds and equities can be affected by factors specific to an individual company or issuer, as well as general market and economic conditions. The price risk associated with equities of companies in growth sectors (e.g. technol-

ogy) or emerging markets, and equities of small and mid caps, is higher than the risk associated with other equities. Corporate bonds usually carry a higher risk than government bonds. The lower the quality rating given to a debtor by a rating agency, the higher the risk. Non-rated bonds can be riskier than bonds with an investment grade rating.
The value of equities may be reduced by changing economic conditions or disappointed expectations, and investors and/or the Fund may not receive the full value of the original investment. In the case of bonds, the above-mentioned risk factors mean there is no guarantee that all issuers will be able to meet their payment obligations in full and on time.
The value of a fund can also be influenced by political developments. For example, the price of a subfund can be negatively affected by changes to laws and tax legislation, restrictions on foreign investments and restrictions on the freedom of exchange transactions in countries in which the subfund invests.

Interest rate risk
The value of bonds is affected by changes in interest rates. This is the risk that the value of a bond may fall, so when such an investment by the Fund is sold, its value may be lower than the original purchase price.

Credit and counterparty risk
Subfunds that enter into a business relationship with third parties, including over-the-counter transactions (borrowing, money market investments, issuers of derivatives, etc.), are exposed to counterparty risk. This is the risk that a third party may not be able to fulfil its obligations, where applicable, in full.

Exchange rate and currency risk
If a subfund invests in currencies other than the accounting currency (foreign currencies), it is exposed to exchange rate risk. This is the risk that currency fluctuations may negatively impact the value of the subfund's investments. Depending on an investor's reference currency, such fluctuations can have a negative impact on the value of their investment.

In addition, the investment manager will endeavour to largely hedge investments against currency fluctuations relative to the reference currency of share classes with 'hedged' in the name. It cannot be ruled out, however, that currency fluctuations will nevertheless have an adverse impact on the share classes of the subfund.

Concentration risk
The greater the weighting (the share in the fund), the greater the enterprise risk or other risks specific to issuers (a fall in prices or default). These risks may be mitigated by limiting and monitoring the issuer concentration.

Liquidity risk
A UCITS will be obliged to redeem shares at the request of a shareholder. Subfunds are exposed to liquidity risk if they are unable to sell or close certain assets quickly (e.g., investments in small and mid caps or OTC transactions) and are unable to fulfil their obligations on time.

Operational risk (including settlement risk)
As a result of their collaboration with third parties, funds are exposed to various operational risks that may give rise to losses. A distinction may be made between intentionally caused losses (e.g. cases of internal fraud), unintentionally caused losses (e.g. processing errors, transactional errors or errors caused by misunderstandings) and external events (e.g. infrastructure failures, natural disasters or fraud committed by third parties).
Funds that do business with third parties are exposed to settlement risk. This is the risk that a third party may be unable to fulfil its obligations in full and on time.

Derivatives risk
(risks associated with the use of derivative products)
Market risks have a far greater impact on derivatives than on direct investment instruments. As such, the value of investments in derivatives can fluctuate severely. Derivatives carry not only market risk, as with traditional investments, but also a number of other risks. The further risks to bear in mind are:

- When using derivatives, a credit risk arises if a third party does not fulfil the obligations of the derivatives contract. The credit risk of derivatives traded over-the-counter is generally higher than in exchange-traded derivatives. When evaluating the potential credit risk of derivatives traded over-the-counter, the creditworthiness of the counterparty must be taken into account.
- Liquidity risk can arise in derivatives if their market becomes illiquid. This is frequently the case in derivatives traded over-the-counter. Derivatives also carry valuation risk, since determining prices is often a complex process and can be influenced by subjective factors.
- Over-the-counter derivatives carry higher settlement risk.
- Derivatives can also be exposed to management risk, as they do not always have a direct or parallel relationship with the value of the underlying instrument from which they are derived. As such, there can be no guarantee that the investment objective will be achieved when using derivative products.
- There is generally no market price available for OTC derivatives, which can give rise to valuation problems at the fund level.

3.3 Investment restrictions

The Board of Directors of the Company shall determine the investment policy of each subfund according to the principle of risk spreading.
On the basis of the 2010 Law the Board of Directors of the Company decided to approve the following investments:
1. The investments shall consist of:

(a) Securities and money market instruments:
  - that are listed or traded on a regulated market (as defined in Article 41(1)(a) of the 2010 Law);
  - that are traded on another regulated market of a European Union (EU) member state that is recognised, open to the public and operates regularly;
  - that are officially listed on a securities exchange of a third country or traded on another regulated market of a third country that is recognised, open to the public and operates regularly;
  - that are newly issued, where the issuing conditions include the undertaking that admission to an official listing on a securities exchange or another regulated market that is recognised, open to the public and operates regularly will be applied for and that admission will be granted at the latest within one year of issue.

(b) Sight or call deposits with a maximum term of 12 months at an approved credit institution with its registered office in an EU or OECD member state or a country that has ratified the resolutions of the Financial Action Task Force (FATF) (an "approved credit institution").

(c) Derivatives, including equivalent cash-settled instruments that are traded on a regulated market as described in the first, second or third indent under (a) above, and/or OTC derivatives, provided that:
- the underlying assets consist of instruments covered by this paragraph or financial indices, interest rates, foreign exchange rates or currencies in which the subfunds may invest according to their investment objectives;
- the counterparties in OTC derivative transactions are institutions subject to prudential supervision belonging to categories approved by the Luxembourg Financial Supervisory Authority (Commission de Surveillance du Secteur Financier – CSSF); and
- the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at the Company's initiative.

(d) Units of UCITS authorised under Directive 2009/65/EC and/or other undertakings for collective investment (UCIs) as defined in Article 1(2)(a) and (b) of Directive 2009/65/EC, with their registered office in an EU member state or a third country, provided that:
- such other undertakings for collective investment are authorised under laws subjecting them to supervision considered by the CSSF to be equivalent to that laid down in European Community law, and that cooperation between the authorities is sufficiently ensured;
- the level of protection for unitholders of such other UCIs is equivalent to that provided for unitholders of a UCITS, and in particular that the rules on asset segregation, borrowing, lending and short selling of securities and money market instruments are equivalent to the requirements of Directive 2009/65/EC;
- the business of such other UCIs is reported in semi-annual and annual reports to enable an assessment to be made of the assets, liabilities, income and operations over the reporting period;
- no more than 10% of the net asset value of the UCITS or other UCIs whose acquisition is contemplated may, according to their constitutional documents, be invested in aggregate in units of other UCITS or other UCIs.

When the Company invests in units of other UCITS and/or other UCIs that are managed directly or indirectly by the same management company or by any other company with which the management company is linked by common management or control, or by a substantial direct or indirect holding, the associated issue and redemption commissions incurred in respect of the target subfund may not be charged to the fund making the investment.

As regards the subfunds which, in accordance with their investment policy, invest a major part of their assets in shares of other UCITS and/or other UCIs, the maximum management fees levied by the subfund itself, and by the other UCITS and/or UCIs in which it intends to invest, are stated in the Annex relating to the subfund in question under the heading "Remuneration to be paid to the Management Company".

According to the conditions permitted by the Act of 2010, each of the subfunds of the Company may invest in one or more of the Company's other subfunds.

(e) Money market instruments other than those traded on a regulated market that fall within the scope of Article 1 of the 2010 Law, if the issue or issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that they are:
- issued or guaranteed by a central, regional or local authority or central bank of an EU member state, the European Central Bank, the European Union or the European Investment Bank, a third country or, in the case of a federal state, by one of the members making up the federation, or by a public international body to which one or more EU member states belong, or;
- issued by a company, any of whose securities are traded on the regulated markets referred to under 1(a) above, or;
- issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by European Community law, or by an establishment that is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by European Community law, or;
- issued by other bodies belonging to the categories approved by the CSSF, provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, second or third indent and provided that the issuer is a company whose equity capital amounts to at least EUR ten (10) million and that presents and publishes its annual accounts in accordance with the Fourth Directive 78/660/EEC, or is an entity that, within a group of companies including one or more listed companies, is dedicated to financing the group or is an entity dedicated to financing securitisation vehicles that benefit from a banking liquidity line.

(f) However:
- the Company may invest no more than 10% of the net asset value of the subfunds in securities and money market instruments other than those referred to in (a) to (e) above;
- the Company may invest no more than 10% of the net asset value of any subfund in target funds mentioned in 1. (d), unless the appendix detailing a subfund expressly permits an additional investment in target funds;
- the Company may not acquire precious metals or certificates representing them.

(g) The Company may hold liquid assets.

2.

(a) The Company may invest no more than 10% of the net asset value of any subfund in securities or money market instruments issued by the same body. The Company may invest no more than 20% of the net asset value of any subfund in deposits made with the same institution.

The Company's risk exposure to a counterparty in an OTC derivative transaction may not exceed:
- 10% of the net asset value of each subfund when the counterparty is an authorised credit institution, or;
- 5% of the net asset value of each subfund in other cases.

The Company shall ensure that the overall exposure for each subfund relating to derivative instruments does not exceed the net asset value of the subfund in question. The exposure shall be calculated taking into account the market value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions.

The overall exposure of the underlying assets may not exceed the investment limits laid down in (a) to (f) above. In the case of index-based derivative instruments, the underlying assets need not observe these investment limits. Where a derivative is embedded in a transferable security or money market instrument, it must be taken into account when complying with the requirements of this point.

(b) The total value of the securities and money market instruments held by the Company in issuing bodies, in each of which it invests more than 5% of its net asset value, must not exceed 40% of its net asset value. This limit does not apply to deposits or OTC derivative transactions made with financial institutions subject to prudential supervision.

(c) Notwithstanding the individual limits laid down under (a) above, a subfund may not combine in excess of 20% of its net asset value:
- investments in transferable securities or money market instruments issued by a single body;
- deposits made with a single body, and/or
- OTC derivatives purchased from such body.

(d) The limit laid down in the first sentence of (a) shall be raised to 35% if the securities or money market instruments are issued or guaranteed by an EU member state, by its local authorities, by a third country or by a public international body to which one or more member states belong.

(e) The limit laid down in the first sentence of (a) shall be raised to a maximum of 25% in the case of certain bonds when these are issued by a credit institution that has its registered office in an EU member state and is subject by law to special public supervision designed to protect bondholders. In particular, sums deriving from the issue of these bonds must be invested in conformity with the law in assets that, during the whole period of validity of the bonds, are capable of covering the liabilities attached to the bonds and that, in the event of issuer default, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interest.

If a subfund invests more than 5% of its net asset value in the bonds referred to in the preceding paragraph, issued by one body, the total value of these investments may not exceed 80% of the net asset value of the subfund.

(f) The securities and money market instruments referred to under (d) and (e) above shall not be taken into account for the purpose of applying the limit of 40% referred to under (b) above.

The limits provided for under (a) to (e) above may not be combined, and thus investments in securities or money market instruments issued by the same body or in deposits or derivative instruments made with this body carried out in accordance with (a) to (e) shall under no circumstances exceed in total 35% of the net asset value of a subfund.

Companies that are included in the same group for the purposes of consolidated accounts, as defined in accordance with Directive 83/349/EEC or in accordance with recognised international accounting rules, shall be regarded as a single body for the purpose of calculating the above limits. Cumulative investment in securities and money market instruments within the same group is permitted up to a limit of 20% of the net asset value of a subfund.

(g) By way of derogation from points (a) to (f) above, the Company is authorised to invest, in accordance with the principle of risk spreading, up to 100% of the net asset value of a subfund in different securities and money market instruments issued or guaranteed by any EU member state, its local authorities, an OECD member state, Brazil, Singapore or public international bodies of which one or more EU member states are members. Such a subfund must hold securities from at least six different issues, but securities from any one issue may not account for more than 30% of its net asset value.

(h) Without prejudice to the investment limits laid down under (j) below, the upper limit under (a) above may be raised to a maximum of 20% for investment in equities and/or debt securities issued by the same body when the aim of a subfund's investment strategy is to replicate the composition of a specific equity or debt securities index that is recognised by the CSSF, provided that:
- the composition of the index is sufficiently diversified;
- the index represents an adequate benchmark for the market to which it refers;
- the index is published in an appropriate manner.

The limit for the preceding paragraph shall be 35% where this is justified by exceptional market conditions, in particular in regulated markets where certain securities or money market instruments are highly dominant. Investment up to this limit is only permitted in a single issuer.

(i) A subfund may acquire units of target funds, provided that its investments in any one target fund do not exceed 20% of its net asset value. Provided the segregation of the liabilities of the assets of a subfund of an umbrella fund towards third parties is ensured, this 20% limit shall apply for such subfunds.

(j)

(A) The Company or the Management Company acting in connection with any of the investment funds it manages and that are classed as UCITS may not acquire any shares carrying voting rights that would enable it to exercise significant influence over the management of an issuer.

(B) Furthermore, the Company may acquire no more than:
- 10% of the non-voting shares of any single issuer;
- 10% of the debt securities of any single issuer;
- 25% of the units of any single target fund;
- 10% of the money market instruments of any single issuer;

The limits laid down in the second, third and fourth indents may be disregarded if, at the time of acquisition, the gross amount of the debt securities or money market instruments, or the net amount of the units issued, cannot be calculated.

Application of paragraphs (A) and (B) shall be waived in regard to:
- securities and money market instruments issued or guaranteed by an EU member state or its local authorities;
- securities and money market instruments issued or guaranteed by a country which is not a member of the European Union;

- securities and money market instruments issued or guaranteed by public international bodies of which one or more EU member states are members;
- shares held by the Company in the capital of a company incorporated in a third country investing its assets mainly in the securities of issuing bodies having their registered offices in that country, where under the legislation of that country such a holding represents the only way in which the UCITS can invest in the securities of issuing bodies of that country. This derogation, however, shall apply only if in its investment policy the company from the third country complies with the limits laid down under (a) to (f) and (i) to (j) (A) and (B). Where the limits set in (a) to (f) and (i) are exceeded, (k) shall apply mutatis mutandis;
- shares held by the Company, alone or jointly with other UCIs in the capital of subsidiary companies which, exclusively on its or their behalf provide management, advice or marketing services in the country where the subsidiary is located in regard to the redemption of units at the request of unitholders.

(k)

(A) The Company need not comply with the limits laid down in this section when exercising subscription rights attaching to securities or money market instruments that form part of its assets. While ensuring observance of the principle of risk spreading, the Company may derogate from (a) to (h) above for six months following the date of its authorisation.

(B) If the limits referred to in paragraph (A) are exceeded for reasons beyond the control of the Company or a subfund as a result of the exercise of subscription rights, the Company must adopt as a priority objective in its sales transactions the remedying of that situation, taking due account of the interests of its shareholders.

(l)

(A) The Company may not borrow, but may acquire foreign currency by means of “back-to-back” loans.

(B) By way of derogation from paragraph (A), the Company, acting on behalf of a subfund, may borrow (i) up to 10% of its net asset value, provided that the borrowing is on a temporary basis; (ii) up to 10% of its net asset value, provided that the loans are for the purpose of acquiring real estate essential for the direct pursuit of its business; these loans and those referred to in (A) may not in total exceed 15% of the relevant net asset value.

(m) The Company or the Custodian may not guarantee any loans on behalf of subfunds or act as guarantor for third parties, without prejudice to the application of 1. (a) to (e) and investment in target funds. This shall not prevent the Company from acquiring securities, money market instruments, units of target funds or other financial instruments referred to under 1. (c) and (e) that are not fully paid up.

(n) The Company or Custodian acting on behalf of the subfunds may not carry out short sales of securities, money market instruments, units of target funds or other financial instruments referred to under 1. (c), (d) or (e).

(o) The Company may hold liquid assets for each subfund on an ancillary basis. Exceptions to this provision, for example in regard to holding liquid assets for investment purposes, are given in the appendix for each subfund.

(p) The Company may not invest in securities that entail unlimited liability.

(q) The Fund’s assets may not be invested in real estate, precious metals, precious metals contracts, commodities or commodity contracts. The Fund’s assets may be invested in contracts on commodity indices, provided that the indices meet the criteria described in 2.(h) above.

(r) The Company may adopt further investment restrictions in order to comply with conditions in any country in which its shares are destined for sale.

3.4 Specific Techniques and Instruments involving Money Market Instruments and Transferable Securities

The Company may use the investment techniques and financial instruments listed below for each subfund for the purposes of efficient management or hedging. It must at all times observe the investment restrictions laid down in Part I of the 2010 Law and in the “Investment Restrictions” section of this prospectus, and in particular must take into account the securities underlying the derivative instruments and structured products used by the individual subfunds (the “underlying securities”) when calculating the investment limits described in the previous section. The Company shall ensure that its global exposure for each subfund relating to derivative instruments does not exceed the net asset value of the subfund in question. The Company shall at all times observe the investment limits laid down in the regulations applicable in Luxembourg and in the circulars of the Luxembourg supervisory authority. When using certain investment techniques and financial instruments (particularly derivative instruments and structured products), the Company shall also ensure that each subfund maintains sufficient liquidity. There must always be sufficient cash positions to cover all liabilities incurred by the subfund as a result of using derivative instruments.

3.4.1 Options on Transferable Securities

The Company may buy and sell call and put options on permitted assets for a subfund, provided they are traded on a regulated market. In addition, over-the-counter (OTC) options may be purchased and sold provided that the counterparties in such transactions are first-class financial institutions specialising in such transactions.

3.4.2 Futures, Swaps and Options on Financial Instruments

With the exception of swaps and OTC contracts for the purpose of hedging interest rate risk, the Company may invest in futures and options on financial instruments, provided they are traded on a regulated market. Over-the-counter (OTC) options will only be authorised provided that the counterparties in such transactions are first-class financial institutions specialising in such transactions.

a. Hedging of risks associated with stock market fluctuations

As a global hedge against the risks of unfavourable stock market movements, the Company may, to the extent permitted by all applicable laws, buy or sell for a subfund futures or options on stock market indices, provided there exists in each case a sufficient correlation between the composition of the index used and the portfolio of securities of the relevant subfund.

b. Hedging of interest rate risk
The Company may deal in financial futures in order to protect the value of bonds held by any subfund against interest rate risks. As a global hedge against interest rate fluctuations, the Company may sell interest rate futures contracts. With the same objective, it may sell call options and buy put options on interest rates or conclude swaps and forward rate agreements as part of OTC contracts with first class financial institutions specialised in these types of transactions.

c. Efficient management of credit risk
The Company may use credit default swaps (CDS). A CDS is a short-term fixed income investment in the form of a standardised derivative contract which, as far as credit risk is concerned, is similar to that of a bond. The counterparty must be a first-class financial institution specialised in these types of transactions. In this regard, both the issuer and the underlying debtor are at all times subject to the investment principles and must in each case correspond to the investment policy described in this prospectus.

d. Transactions for purposes other than hedging
The Company may buy and sell futures and options on all types of financial instruments for any subfund, provided that the resulting commitments together with the commitments arising from swap contracts and the sale of call and put options on securities do not exceed the net assets of the relevant subfund.

3.4.3 Techniques for efficient Portfolio Management

“Efficient portfolio management” is understood to mean the use of the following techniques:
- Securities lending
- Repurchase agreements
- Reverse repurchase agreements

The Company does not use any of these techniques.

3.4.4 Techniques and Instruments to Hedge Foreign Exchange Risks

The Company may within the scope of the law, its implementing regulations and management practice, use investment techniques and financial instruments intended to provide protection against foreign exchange risks.
The Company may enter into currency futures contracts, sell call options or acquire put options where such transactions are traded on a regulated market or take place within the framework of OTC contracts, provided that the counterparties in such transactions are first-class financial institutions specialising in such transactions. For the same purpose the Company may conclude currency futures contracts or swap currencies by private contract with a first class financial institution specialised in these types of transactions.
The Company shall enter into currency transactions exclusively to hedge against currency risk, which also includes currency risk in relation to the benchmark of a subfund. The Company may also conclude foreign currency futures or transactions for a subfund in order to fix an exchange rate for the planned purchase or sale of securities or to hedge the value of portfolio securities, denominated in a different currency, in another currency that is exposed to the same fluctuations. The Company can also conclude cross-hedging transactions between currencies that are provided for under the normal investment policy.

3.4.5 Collateral

The Company does not take into account any collateral received when calculating the limits for counterparty risk. As a result, no information is provided regarding permitted types of collateral, the necessary amount of collateral, the haircut strategy or, in the case of cash collateral, the reinvestment strategy (including the related risks).

4. Company, Shareholders’ Meetings and Reporting

4.1 The Company

The Company is organised as an open-ended investment company (Société d’investissement à capital variable) incorporated in the Grand Duchy of Luxembourg under the law of 10 August 1915, as amended, and qualifies as an undertaking for the collective investment in transferable securities under the 2010 Law. It was incorporated on 19 June 1992 by the issue of 750 distribution shares without par value of Sarasin Sustainable Bond – EUR Corporates (formerly BondSar and Sarasin BondSar World). The minimum capital of the Company is 1,250,000 euro, which has been reached within 6 months of the date of registration as a UCITS in the Grand Duchy of Luxembourg.
If the capital of the Company falls below two thirds of the legal minimum capital, the Board of Directors shall convene a general meeting of shareholders within 40 days, for which no quorum is required, at which the liquidation of the Company shall be proposed; this may be decided by a simple majority of the shares present or represented.
If the capital of the Company falls below one quarter of the legal minimum capital, the Board of Directors shall, at a general meeting of shareholders to be convened within the same period and for which no quorum is required, submit a proposal to liquidate the Company; this may be approved by shareholders representing one quarter of the shares present or represented at such meeting.
The Company is registered under B 40 633 in the Luxembourg Trade and Companies Register. The Articles of Incorporation were published in the “Mémorial” in Luxembourg on 31 July 1992. The Articles of Incorporation were last amended with effect as of 12 August 2011. The amendments were published in the Mémorial on 2 November 2011. The registered office of the Company is at 69, route d’Esch, Luxembourg, Grand Duchy of Luxembourg.
Each subfund is liable towards third parties with its own assets, only in respect of its own liabilities. As far as the relationship between shareholders is concerned, each subfund is treated as a separate entity and the liabilities of a subfund are attributed to that subfund in the net asset value calculation. Costs borne by the Company but which cannot be allocated to a single subfund will be charged to the individual subfunds in proportion to their net assets.
The Board of Directors of the Company has appointed the management company named in the section “Organisation and Management” to supervise and coordinate the activities of the Company. The management company shall supervise and coordinate the tasks assigned to the different service providers and ensure that an appropriate risk management method for the Company is used, in accordance with CSSF circular 11/512.
Any voluntary or forced liquidation of the Company shall be effected in accordance with the provisions of Luxembourg Law. Distribution of liquidation proceeds becoming available for remittance to the shareholders shall be effected pro rata to their

shares. Any liquidation proceeds that are not claimed by those entitled thereto at the close of liquidation shall be deposited at the Caisse des Consignations in Luxembourg pursuant to Article 146 of the 2010 Law and shall be forfeited after 30 years. In the event that for a period of 30 consecutive days the net asset value of all outstanding shares of the Company is lower than 20 million euro, the Board of Directors may cease the issue, the conversion and if necessary the redemption of all shares and convene a general meeting of shareholders for the purpose of deciding on the liquidation of the Company.
The shareholders shall be informed by way of a redemption notice in the "Luxemburger Wort" and in the newspapers of the distribution countries in which publications for the shareholders are made, except if all the shareholders concerned and their addresses are known to the Company.

4.2 Shareholders' Meetings and Reporting

The annual general meeting of shareholders of the Company will be held in Luxembourg each year at 11.00 a.m. on the last Friday in October. If this day is not a bank business day, the annual general meeting will be held on the next bank business day in Luxembourg. Other general meetings or meetings relating to specific subfunds may be held at such time and place as are indicated in the notices to attend such meetings.
Notices of annual general meetings and other meetings are given in accordance with Luxembourg law. Notices may be published in the Luxembourg Official Gazette (the "Mémorial"), in the "Luxemburger Wort" and in other newspapers in the countries where the shares are registered for public offer and sale, as determined by the Company. Notices will specify the place and time of the meeting, the conditions of admission, the agenda, the quorum and voting requirements.
Other notices to shareholders may be published in countries where the shares are authorised for distribution to the public.
Financial periods end on 30 June of each year. The annual report containing the audited consolidated financial accounts of the Company will be made available at its registered office at least 15 days before the annual general meeting. Unaudited semi-annual reports will be made available within two months of the relevant date. Copies of all reports are available at the registered office of the Company.

4.3 Documents for Inspection

Copies of the following documents are available for inspection during normal business hours on any bank business day (except Saturdays, Sundays and public holidays) at the registered office of the Company:

(a) the Management Company Agreement, the Custodian and Paying Agency Agreement and the Investment Fund Service Agreement
(b) the Articles of Incorporation of the Company.

The agreements under (a) above may be amended by mutual consent of the parties thereto.

5. Participation in the Company

5.1 Description of Shares

Shares of the Company have no par value and are issued in registered form and in fractions of registered shares, rounded to three decimal places.
Ownership of registered shares is evidenced by an entry in the register of shareholders kept by the Company at its registered office in Luxembourg.
When the share classes of the Company's subfunds are issued, the Board of Directors may decide to have them listed on the Luxembourg stock exchange.
The Company's Articles of Incorporation permit the issue of different share classes for each subfund. The Company may offer the following share classes:

Share class	Currency	Minimum subscription (EUR)*	Allocation of income**	Taxe d'abonnement (subscription tax) p.a.	Max. issue commission	Max. redemption commission***	Max. redemption fee****	Max. service charge p.a.	Actual management fee p.a.	Performance fee
P CHF dist	CHF	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P CHF acc	CHF	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P EUR dist	EUR	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P EUR acc	EUR	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P USD dist	USD	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P USD acc	USD	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P CHF dist hedged	CHF	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P CHF acc hedged	CHF	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P EUR dist hedged	EUR	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P EUR acc hedged	EUR	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix

Share class	Currency	Minimum subscription (EUR)*	Allocation of income**	Taxe d'abonnement (subscription tax) p.a.	Max. issue commission	Max. redemption commission***	Max. redemption fee****	Max. service charge p.a.	Actual management fee p.a.	Performance fee
P USD dist hedged	USD	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P USD acc hedged	USD	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
I CHF dist	CHF	3 Mio.	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I CHF acc	CHF	3 Mio.	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I EUR dist	EUR	3 Mio.	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I EUR acc	EUR	3 Mio.	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I USD dist	USD	3 Mio.	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I USD acc	USD	3 Mio.	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I CHF dist hedged	CHF	3 Mio.	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I CHF acc hedged	CHF	3 Mio.	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I EUR dist hedged	EUR	3 Mio.	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I EUR acc hedged	EUR	3 Mio.	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I USD dist hedged	USD	3 Mio.	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I USD acc hedged	USD	3 Mio.	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M CHF dist	CHF	None	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M CHF acc	CHF	None	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M EUR dist	EUR	None	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M EUR acc	EUR	None	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M USD dist	USD	None	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M USD acc	USD	None	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M CHF dist hedged	CHF	None	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M CHF acc hedged	CHF	None	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M EUR dist hedged	EUR	None	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M EUR acc hedged	EUR	None	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M USD dist hedged	USD	None	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M USD acc hedged	USD	None	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
C CHF dist	CHF	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C CHF acc	CHF	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C EUR dist	EUR	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C EUR acc	EUR	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C USD dist	USD	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C USD acc	USD	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix

Share class	Currency	Minimum subscription (EUR)*	Allocation of income**	Taxe d'abonnement (subscription tax) p.a.	Max. issue commission	Max. redemption commission***	Max. redemption fee****	Max. service charge p.a.	Actual management fee p.a.	Performance fee
C CHF dist hedged	CHF	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C CHF acc hedged	CHF	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C EUR dist hedged	EUR	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C EUR acc hedged	EUR	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C USD dist hedged	USD	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C USD acc hedged	USD	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L CHF dist	CHF	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L CHF acc	CHF	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L EUR dist	EUR	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L EUR acc	EUR	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L USD dist	USD	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L USD acc	USD	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L CHF dist hedged	CHF	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L CHF acc hedged	CHF	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L EUR dist hedged	EUR	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L EUR acc hedged	EUR	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L USD dist hedged	USD	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L USD acc hedged	USD	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix

Description of the types of share class

P Shares of share classes with 'P' in the name are offered to all investors.

I Shares of share classes with 'I' in the name may only be purchased by institutional investors as defined in Article 174(2)(c) of the 2010 Law.
Shares of share classes with 'I' in the name are either automatically redeemed or converted as instructed by the investor into another share class for which the investor meets the requirements of purchase if the investor no longer meets the requirements for the share class with 'I' in the name.
Shares of share classes with 'I' in the name are not subject to an issue commission and benefit from a reduced subscription tax.
A minimum subscription is required to subscribe shares of share classes with 'I' in the name.

M Shares of share classes with 'M' in the name may only be purchased by institutional investors as defined in Article 174(2)(c) of the 2010 Law who have entered into an asset management contract or a special agreement for investment in subfunds of the Company with a business unit of Bank J. Safra Sarasin Ltd or one of its subsidiaries. Asset management and distribution costs are charged to investors in share class 'M' in accordance with the aforementioned agreements.
If the asset management contract or special agreement in question is terminated, shares of share classes with 'M' in the name are either automatically redeemed or converted as instructed by the investor into another share class for which the investor meets the requirements of purchase.
Shares of share classes with 'M' in the name are not subject to an issue commission and benefit from a reduced subscription tax.
No minimum subscription is required to subscribe shares of share classes with 'M' in the name.

C	Shares of share classes with ‘C’ in the name are available: 1) for distribution from a permitted country listed on list “A” 2) to investors resident in other countries, provided they are professional investors with a written agreement in place with the Company or the principal distributor who make the following investments in their own name and: (a) for their own account (b) in the name of the underlying client under an asset management mandate or an advisory agreement; or (c) for a collective investment that is managed by a person professionally active in the finance sector 3) to investors who have signed an asset management mandate or an advisory agreement with Bank J. Safra Sarasin Ltd or one of its subsidiaries. In cases (b) and (c), the person professionally active in the finance sector was duly authorised to carry out such transactions by the supervisory authority by which the person is regulated. Furthermore, this person is resident in a permitted country listed on list “B” and/or acts in the name and on account of another person professionally active in the finance sector who has written authorisation from the Company or the principal distributor and is resident in one of the countries listed on list “B”. The Board of Directors decides at its own discretion whether to authorise investors in other distribution countries (list “A” and list “B”). The current lists “A” and “B” are provided below: “A”: United Kingdom, Ireland, Netherlands “B”: Switzerland, Luxembourg, Liechtenstein, Germany, Austria, France, Italy, Belgium, Spain, Sweden, Denmark. Shares of share classes with ‘C’ in the name are either automatically redeemed or converted as instructed by the investor into another share class for which the investor meets the requirements of purchase if the investor no longer meets the requirements for the share class with ‘C’ in the name. No minimum subscription is required to subscribe shares of share classes with ‘C’ in the name.
L	Shares of share classes with ‘L’ in the name are issued exclusively through authorised distributors domiciled in Italy.
hedged	In the case of shares of share classes with ‘hedged’ in the name, investments are largely hedged against currency fluctuations relative to the reference currency of the share class. It cannot be ruled out, however, that currency fluctuations will nevertheless have an adverse impact on the share class of the subfund in question.

Footnotes

*	Upon initial subscription, a minimum subscription must be made in the amount specified in the table (or the relevant currency equivalent) or, based on a written agreement between the investor and Bank J. Safra Sarasin Ltd or a contracting party authorised by the latter, the minimum total assets held by the shareholder at Bank J. Safra Sarasin Ltd must amount to the minimum subscription (or the relevant currency equivalent).
**	The share classes comprise either accumulation or distribution shares. Details are listed in the section entitled “Dividend policy”.
***	In favour of the distributor.
****	In favour of the subfund to cover the transaction costs incurred as a result of share redemptions.

Where necessary, shares of any share class will be issued at an initial issue price equivalent to the net asset value per share of the share class that was issued first in the relevant subfund, on the date of issue.
A list of available share classes of all subfunds is given in the appendix for the subfund in question and can be requested from the Company. They are also provided in the annual and semi-annual reports.

5.2 Dividend Policy

Each share or fraction of share is entitled to a corresponding portion of the profits and the liquidation proceeds of the Company or the relevant subfund.
Every year, the Company intends to pay out at least 85% of the investment income, less general expenses (“ordinary net income”), to shareholders holding shares of distribution share classes in accordance with the section entitled “Description of Shares”, as well as a portion of the realised capital gains, less realised capital losses (“net capital gains”), such portion being decided by the general meeting of the relevant subfund, as well as all other extraordinary income. If the distributable profits of a subfund for a financial year fall below 1% of the net asset value of a share at the end of the corresponding financial year and under EUR/CHF/USD 1, the Board of Directors of the Company may propose to the general meeting of shareholders to waive a distribution of dividends, in view of the considerable costs for the subfunds and the investors in the aforementioned distribution share classes related to a dividend distribution.
The Company does not pay out any dividends to shareholders holding shares of accumulation share classes in accordance with the section entitled “Description of Shares”. Income from those share classes is currently reinvested (accumulation).
The Company may reduce the net asset value per share by way of a split with the corresponding issue of free shares.

5.3 Issue and Sale of Shares and Subscription Procedure and Registration

Shares are offered for sale and issued on each valuation day after the initial offering date at the issue price applicable on

the relevant issue date, provided the subscription request and payment is received by the principal distributor or the transfer agent no later than 15.00 Luxembourg time (the “acceptance cut-off time”) on the valuation day. The issue price will always be determined after the cut-off time to ensure that investors subscribe on the basis of unknown prices. Subscription requests received by the transfer agent or the principal distributor after the acceptance cut-off time shall be executed at the issue price applicable two valuation days later.
Requests from certain client groups (e.g. banks), which usually pay after the shares have been issued, will also be considered when the payment is received within 3 bank business days of the issue date.
The issue price per share and share class is calculated on the basis of the net asset value per share and share class applicable on the issue date, plus an issue commission. Further information on the issue price may be requested from the registered office of the Company and/or from any distributor.
For shares with ‘P’, ‘C’ and ‘L’ in the name, the maximum issue commission, payable upon subscription through a distributor to the latter, or otherwise to the Company, may be up to 5% of the amount invested; this corresponds to 5.26% of the net asset value of the subscribed shares and share classes. The maximum issue commission applicable to each subfund is given in the appendices to this prospectus.
In the case of large subscriptions, the distributor and the Company may waive, in whole or in part, the issue commission to which they are entitled.
For any subfund, the initial minimum investment in shares of share classes with ‘I’ in the name is EUR/USD/CHF 3 million (or the relevant currency equivalent).
Subscription requests may be sent to the principal distributor or to any other distributor, which shall transmit these to the Company, or may be sent directly to the transfer agent in Luxembourg. The proper identity of the subscriber and the relevant subfund(s) and share class must be indicated. In addition, the provisions of the section entitled “Unfair Trading Practices – Prevention of Money Laundering” must be observed. The issue price must be paid in the accounting currency of the relevant subfund. If subscription monies are transferred in currencies other than the respective accounting currency, the investor bears both the corresponding costs and the exchange rate risk linked to the currency conversion carried out by the paying agent or custodian.
Subscribers or shareholders may also directly contact RBC Investor Services Bank, a public limited company with registered offices at 14, Porte de France, L-4360 Esch-sur-Alzette, which effectively performs either all or part of the central administration tasks.
Investors may also subscribe shares as part of a regular savings plan, by paying regular instalments of a fixed amount. The savings plan is offered by the principal distributor and marketed through selected, but not all, distributors. Investors can obtain the terms and conditions of the savings plan from the principal distributor.

Additional points to note:
(a) In the case of joint subscribers, all subscribers must sign the request form.
(b) In the case of several joint subscribers, the Company shall be authorised to accept voting rights, conversion or redemption instructions from the first named subscriber and also to pay dividends on distribution shares to him, unless written instructions to the contrary are given.
(c) A legal entity must submit its request under its own name through a person duly authorised for this purpose, providing proof of his signatory power.
(d) If any request or confirmation is signed by a proxy, the power of attorney must accompany the request.
(e) Notwithstanding (a), (b), (c) and (d), a request signed by a bank may be accepted.

The Company has the right to reject any request without reason. It reserves the right, in response to the conditions prevailing on the stock exchanges or currency markets or for any other reasons, to suspend the public sale of its shares. In both cases, any payments already made and/or positive balances will be returned to the subscribers.

5.4 Redemption of Shares

Requests for the redemption of shares must be submitted by shareholders in writing directly to the transfer agent or to the principal distributor no later than 15.00 Luxembourg time (the “redemption cut-off time”) on the valuation day when the shares are to be redeemed. Requests received by the transfer agent or the principal distributor after the redemption cut-off time shall be executed two valuation days later.
A redemption request duly made shall be irrevocable, except in case of and during any period of suspension or deferral of redemptions.

The price to be paid in respect of each share submitted for redemption (the “redemption price”) will be the net asset value per share and share class on the valuation day, less a fee in favour of the subfund of up to 0.4% of the net asset value to cover the costs of selling portfolio securities to procure liquidity to meet redemption requests, that will be equally processed on the valuation days.
In the event of a suspension of the calculation of the net asset value or a deferral of redemptions, shares shall be redeemed on the next valuation day following the end of the suspension of the net asset value calculation or the end of the deferral of redemptions, unless the redemption request has been withdrawn in writing prior thereto.
Payments will ordinarily be made in the currency of the relevant subfund within 3 business days of the relevant valuation day or on the day on which the share certificates have been returned to the Company, if later. If payments are transferred in currencies other than the respective accounting currency, the investor bears both the corresponding costs and the exchange rate or risk linked to the currency conversion carried out by the paying agent or custodian. In the case of redemptions, should the liquidity of the investments of a subfund not be sufficient to make the payment within this period due to exceptional circumstances, the payment shall be made as soon as possible, without interest. When making the transfer, is it possible that correspondent banks may levy charges on the transaction.
The Company is not bound to redeem more than 10% of the outstanding shares of any subfund on any valuation day or during a period of three consecutive valuation days.
The conversion of shares of a subfund shall in this respect be considered as a redemption of shares. If on any valuation day the Company receives redemption or conversion requests for a number of shares that is larger than the stated percentage, the

Company may defer redemptions or conversions until the third subsequent valuation day. A maximum of 10% of the outstanding shares may be progressively redeemed on each valuation day up to the third valuation day. On such valuation days, these redemption or conversion requests shall be considered in preference to requests received later.
The subscriber shall be informed forthwith of any suspension of the calculation of the net asset value or of a deferral of redemptions or conversions and he is entitled in such case to withdraw his request.
The value of shares at the time of their redemption may be more or less than their acquisition cost. Any shares redeemed will be cancelled.
The last known redemption price may be requested at the registered office of the Company or from any distributor.

5.5 Conversion of Shares

Holders of shares of each subfund are entitled to convert some or all of their shares into shares of another subfund or from one share class into another share class of the same subfund on any day which is a valuation day for both of the subfunds concerned, provided they meet the requirements of the share class to which they wish to change. Requests should be made to one of the distributors or the transfer agent. The request must include the following information: the number of shares, the name of the existing subfund (including share class) and the new subfund (including share class) and, if allocating shares to more than one new subfund, the respective proportions to be invested in each subfund.
Shares may be converted on each valuation day at the issue price applicable on such day, provided that the conversion request is received by the principal distributor or the transfer agent by 15.00 Luxembourg time on the valuation day. Conversion requests received by the transfer agent or the principal distributor after the cut-off time shall be executed two valuation days later. The basis for conversion is related to the respective net asset value per share of the subfunds concerned. The Company will determine the number of shares into which a shareholder intends to convert his existing shares in accordance with the following formula:

$$A = \frac{(B \times C) \times F - \text{max. } 0.4\%}{D}$$

A = the number of shares of the new subfund or share class to be issued;
B = the number of shares of the former subfund or share class;
C = the redemption price per share of the former subfund in the corresponding share class, less redemption fees, if deducted;
D = the net asset value per share of the new subfund in the corresponding share class, plus any fees for reinvestment, if charged;
F = exchange rate

Redemption fees and/or fees for reinvestment on a valuation day depend on the status of liquidity of the corresponding subfund(s) and shall not exceed 0.4%. Where applicable, they shall be charged on a valuation day in the same way for all requests processed at that time.

5.6 Closure and Merger

In the event that for a period of more than 30 consecutive days the net asset value of all outstanding shares of a specific subfund falls below EUR 20 million or the equivalent amount in the currency of the subfund in question for whatever reason, or where it considers it appropriate due to changes in the economic or political situation which have implications for the subfund concerned, or on the basis of the interests of the shareholders involved, the Board of Directors may decide, and notify the holders of bearer shares in the relevant subfund accordingly, to redeem all of the shares of the relevant subfund at the net asset value applicable on a given valuation day (less liquidation costs and/or the estimated dealing costs as described in the prospectus) without charging a redemption fee.
The closure of a subfund with compulsory redemption of all relevant shares for other reasons than those referred to above, may be effected only with the approval of the shareholders of the subfund concerned. For this, a duly convened meeting of the shareholders of this subfund is required. It may be validly held without quorum and a decision taken on the basis of the simple majority of the shares present or represented.
Liquidation proceeds not claimed by shareholders at the close of liquidation of a subfund will be deposited at the Caisse des Consignations in Luxembourg and shall be forfeited after 30 years.

The Board of Directors may furthermore, in compliance with the 2010 Act, merge the assets of a subfund with another of the Company's subfunds or with the assets of another UCITS (which is registered in Luxembourg or in another EU member state and has been set up either as a company or as an FCP – "fonds commun de placement"), or with the assets of a subfund of another such UCITS. The Company will inform the investors in the subfunds in question accordingly in compliance with CSSF Regulation 10-5. Each investor in the subfunds concerned will have the opportunity to demand the redemption or conversion, without charge (except with regard disposal-related costs), of his or her shares for a period of at least 30 days before the effective date of the merger, with the merger then taking effect five working days after the end of this period.

Any merger that will result in the Company as a whole ceasing to exist must be resolved upon by the investors in the Company. A shareholders' meeting convened for this purpose will not be subject to any quorum requirements and may adopt such a resolution with a simple majority of the votes represented and cast at that meeting.

5.7 Calculation of the Net Asset Value

The net asset value of the Company's assets (the "net asset value") and the net asset value per share of each share class of each subfund will be determined in the relevant currency on each day banks are open for business in Luxembourg (hereinafter the "valuation day"), except in the event of a suspension as described in the section "Suspension of the Calculation of the Net Asset Value and of the Issue, Redemption and Conversion of Shares", by the domiciliary agent entrusted with the central administration in Luxembourg, under the supervision of the Board of Directors or its delegate.
The total net asset value represents the market value of all the assets, less liabilities.

The net asset value per share of each share class of each subfund will be calculated in respect of any valuation day in the currency of the relevant subfund, by dividing the total net asset value of the relevant subfund by the number of shares outstanding in each share class. An income equalisation is performed for each subfund.

The assets shall be valued as follows, in accordance with the valuation principles and guidelines (the "valuation principles") laid down in the Articles of Incorporation, approved by the Board of Directors and amended from time to time by the same:

(a) The value of all securities that are listed on an official exchange shall be determined on the basis of the closing prices on the valuation day. If the securities are listed on more than one exchange, the value of such securities shall be determined on the basis of the closing prices on the exchange on which the subfund acquired them.
In the case of securities whose trading volume on an exchange is minimal, whose last available closing price is not representative of their value and for which a secondary market among securities brokers exists, on which fair market prices are offered, the Board of Directors may value such securities on the basis of prices so determined.

(b) Securities traded on a regulated market are valued in the same manner as listed securities.

(c) Securities which are not listed on an official stock exchange or traded on a regulated market are valued at the last known market price; if no such price is available, these securities shall be valued in accordance with valuation principles decided by the Board of Directors of the Company on the basis of their foreseeable sale prices.

(d) Term deposits shall be valued at their nominal value increased by accrued interest.

(e) Units issued by open-ended investment funds shall be valued at their most recent available net asset value or, in accordance with (a) above, at their price at their place of listing.

(f) The sale price of forward, futures and options contracts that are not traded on an exchange or other organised market shall be valued according to guidelines laid down by the Board of Directors, with the same method being used for all contracts. The sale value of forward, futures and options contracts that are traded on an exchange or other organised market shall be determined on the basis of the last available settlement price for these contracts on exchanges or organised markets on which forward, futures or options contracts of this kind are traded; however, the sale value of such contracts that are not sold on a business day for which a net asset value is calculated shall be determined on the basis of the value regarded by the Board of Directors as appropriate and adequate.

(g) Liquid assets and money market instruments can be valued at their nominal value plus accrued interest or in consideration of scheduled amortisation of historical costs. The latter method can lead to temporary discrepancies between values and the prices that the fund in question would receive on selling the investment. The Company shall constantly review this valuation method and recommend any necessary changes to ensure that the valuation of these assets results in an appropriate value that can be determined in good faith according to the procedures laid down by the Board of Directors. If the Company takes the view that deviation from the scheduled amortisation of historical costs per share would lead to considerable dilution or other undesired effects for shareholders, it must make any corrections it considers appropriate to avoid or restrict dilution or other undesired effects, where this is possible and reasonable.

(h) Swap transactions shall be regularly valued on the basis of the valuations received from the swap counterparties. These valuations can be bid, ask or mid prices, as determined in good faith according to the procedures laid down by the Board of Directors. If the Board of Directors does not believe that these values represent the real market value of the swap transactions in question, their value shall be determined in good faith by the Board of Directors or according to another method that the Board of Directors deems appropriate.

(i) All other securities and approved assets, and those aforementioned assets for which valuation was not possible according to the provisions above or where such valuation would not reflect their fair value, shall be valued at their fair market value, determined in good faith according to methods laid down by the Board of Directors.

(j) The valuations arrived at in this way shall be converted into the accounting currency at the appropriate mid price. Forward and futures contracts concluded to hedge against currency risk shall be included in the conversion.

5.8 Suspension of the Calculation of the Net Asset Value and of The Issue, Redemption and Conversion Of Shares

The Company may temporarily suspend the calculation of the net asset value of any subfund and the issue, redemption and conversion of shares of the relevant subfund:

(a) during any period when any securities market or stock exchange on which a substantial part of the securities attributable to any subfund are traded is closed (otherwise than for ordinary holidays) or during which dealings are substantially restricted or suspended;

(b) during the existence of any state of affairs which constitutes an emergency as a result of which the sale or valuation of assets owned by the Company and attributable to any subfund would, in the opinion of the Board, be impracticable or unfair towards the remaining shareholders of the relevant subfund;

(c) during any breakdown in or restriction of the use of the means of communication normally employed in determining the price or value of any of the securities attributable to any subfund;

(d) during any period when the Company is unable to transfer monies for the purpose of making payments on the redemption of shares or during which any transfer of monies involved in the purchase or sale of investments cannot in the opinion of the Board be effected at normal exchange rates;

(e) in case of a decision to liquidate the Company, on or after the day of publication of the first notice convening the general meeting of shareholders for this purpose; or

(f) in the event that a decision is taken to merge a subfund or the Company, where this is justified in order to protect the interests of the investors.

The Articles of Incorporation provide that the Company shall suspend the issue, redemption and conversion of the shares forthwith upon the occurrence of an event causing it to enter into liquidation or upon the order of the Luxembourg supervisory authority. Shareholders who have submitted shares for

redemption or conversion will be notified of the suspension in writing within seven days, and informed immediately when the suspension is lifted.

5.9 Distribution of Shares

The principal distributor may appoint additional distributors to sell shares of one or more subfunds of the Company, subject to the management company's prior consent. The names and addresses of these distributors can be obtained from the principal distributor on request.
Where subscriptions are made through the principal distributor, the latter is entitled to charge an issue commission plus any costs associated with distribution. The distributors are entitled to an issue commission for the shares distributed by them, which may be waived in whole or in part. Distributor agreements are concluded for an indefinite period and may be terminated by either party subject to 3 months' prior notice.

5.10 Unfair Trading Practices – Prevention of Money Laundering

Subscriptions and redemptions should only be made for investment purposes. The Company does not allow any market timing or other excessive trading practices. Such practices may harm the performance of the Company and its subfunds and interfere with asset management. To minimise such negative consequences, the Company reserves the right to reject subscription or conversion requests from investors who, in the view of the Company, engage or have engaged in such trading practices, or whose trading practices are detrimental to other investors.

The Company may also proceed with the compulsory redemption of the shares of an investor who engages or has engaged in these trading practices. The Company is not liable for any gain or loss incurred from rejected investment instructions or compulsory redemptions.
The Company reserves the right to reject any request or to accept any request in part only.
If a request is rejected in whole or in part, the subscription amount or the corresponding balance will be returned to the first named subscriber at the risk of the person(s) entitled thereto within 30 days of the decision to reject the request. The Company reserves the right to withhold share certificates and, if applicable, any excess subscription monies pending clearance.
In particular, financial institutions based in Luxembourg are obliged to verify the identity of their clients or the investors/beneficial owners of an investment fund. The Luxembourg laws and measures resulting therefrom serve to prevent money laundering.
The Company is therefore entitled to defer acceptance of a request until it has received the requested information on investors' identities, the beneficial entitlement of the investor and on the origin of the monies.
In the case of

(a) direct investments;
(b) investments made through a broker or financial intermediary domiciled in countries where the requirements for identification are not as strict as those imposed by Luxembourg law;
(c) investments made by brokers or by branches or subsidiaries whose parent companies are subject to the same sort of stringent identification rules as in Luxembourg, but are not obliged to apply these rules to their branches or subsidiaries, the Company reserves the right to ask every investor to prove his identity by producing the following documents:
    - for a natural person: a certified copy of his passport or ID card (authenticated by the police, local authority, embassy, etc.); confirmation of the beneficial owner(s);
    - for a legal entity: a certified copy of the official documents (articles of incorporation, extract from the commercial register, balance sheets); authorised signatories of the company; confirmation of the beneficial owner(s).

The Company is also obliged to verify the origin of the monies that emanate from a financial institution that is not subject to the same sort of stringent identification rules as applied in Luxembourg.

6. Fees, Expenses and Tax Considerations

6.1 Fees and Expenses

The Company shall pay the following fees (as percentages of the net asset value) for services under the Custodian and Paying Agency Agreement to RBC Investor Services Bank S.A.:
Custodian fees: max. 0.1% p.a. In addition, the Custodian shall be entitled to reimbursement of the fees and expenses of the collective custodians and foreign correspondent banks it uses. The fees are payable quarterly in arrears.
Furthermore, the Company will pay the fees of the management company (i.e. management fees and service charges) and additionally all other expenses incurred in connection with the operation of the Company, including (without limitations) taxes, expenses for legal and auditing services, costs of printing proxies for the convening of the general meeting, share certificates, financial reports, prospectuses and costs of the preparation and printing Key Investor information documents, other promotional and marketing expenses, any expenses incurred for the issue and redemption of shares and payment of dividends, costs of the paying agents, registration fees and other expenses incurred in connection with reporting to supervisory authorities in various jurisdictions, the fees and out-of-pocket expenses of Directors of the Company, insurance, interest, listing and brokerage costs, out-of-pocket disbursements of the Custodian and of all other agents of the Company as well as the costs of publishing the net asset value per share and the issue price.
All fees, costs and expenses to be borne by the Company will be charged initially against investment income and thereafter against capital. Details of the fees payable to the management company can be found in the appendices for the individual subfunds. The Company can make direct payments of the investment manager/investment advisor's fee, which shall be deducted from the remuneration of the management company.
The Company is not bound to use one or more brokers selected in advance for the implementation of any stock exchange transaction by the subfunds. The same applies for other legal transactions related to the implementation of the investment policy.
The Company is aware that, in accordance with general principles for optimisation of the net results generally applied in the marketplace, securities transactions may be implemented with the investment advisors or with undertakings affiliated to these, provided that their business terms shall be comparable to those of other brokers or traders.

6.2 Tax Considerations

The following summary is based on the law and practice currently in force in the Grand Duchy of Luxembourg and is subject to changes therein.

The Company

The Company is not subject to any Luxembourg income tax. The Company is, however, subject in Luxembourg to an annual tax of 0.05% on the net assets corresponding to share classes with 'P', 'C' and 'L' in the name, and 0.01% on the net assets corresponding to share classes with 'I' and 'M' in the name. This tax is payable quarterly on the basis of the net assets at the end of each quarter. No stamp duty or other tax is payable in Luxembourg on the issue of shares.

No Luxembourg tax is payable on the realised or unrealised capital gains of the assets of the Company.

Dividends and/or interest received by the Company on its investments may be subject to non-recoverable withholding taxes in the countries of origin.

Shareholders

Pursuant to current tax legislation, shareholders are not subject in Luxembourg to any capital gains, income, withholding, gift, inheritance or other tax (except for shareholders domiciled or resident in Luxembourg).

Investors should ascertain from their professional advisors the consequences of them acquiring, holding, converting, transferring or selling shares under the laws of the jurisdictions to which they are subject, including the tax consequences and any foreign exchange control requirements.

In accordance with the provisions of European Union Council Directive on the taxation of savings income in the form of interest payments (the "Directive"), which entered into force on 1 July 2005, the payment of interest and the redemption of units of various subfunds by an EU or Swiss paying agent to a beneficial owner whose tax residence is in an EU member state will for a transitional period incur a withholding tax of 35%. Rather than paying the withholding tax, the beneficial owner in question may also ask that the automatic exchange of information as provided for under the Directive be applied. In such case, information concerning the interest payment or redemption will be forwarded to the tax authorities of the member state where the beneficial owner is domiciled.

The income covered by the Directive can generally be limited to interest income earned from any debt claims. Interest income within the meaning of the Directive encompasses, inter alia, income realised in the course of assigning, repaying or redeeming units insofar as the Company, on account of its investment strategy or, in the absence of such information, on account of the actual composition of its assets, directly or indirectly invests more than 25% of its assets in debt claims, as well as distributions by the Company insofar as it invests more than 15% of its assets in debt claims. If this 25% or 15% threshold is reached, withholding tax could be levied on the assignment, repayment or redemption of units and on the distribution of income by a Luxembourg paying agent insofar as this income is paid to a natural person or other body which is resident or domiciled in another EU Member State or in certain dependent or associated territories, or directly in its favour.

The tax considerations presented in this prospectus are not exhaustive. The legal situation presented herein is only a general overview of taxation and refers to the legal position in 2013.

Details of particularities to be observed in individual cases cannot be given; specific statements regarding the taxation of individual shareholders cannot be made. Due to the complexity of the tax systems of the individual distribution countries, shareholders are advised to consult their tax advisor regarding the taxation of their shareholdings and to take advice specifically relating to their personal circumstances.

7. Specific Conditions for the Distribution of Shares Abroad

Liechtenstein

Representative and Paying Agent in Liechtenstein
Volksbank AG
Feldkircher Strasse 2
FL-9494 Schaan, Principality of Liechtenstein

Great Britain

Information Agent in United Kingdom
Sarasin & Partners LLP
Juxon House
100 St. Paul's Churchyard
London EC4M 8BU, United Kingdom

France

Representative and Paying Agent in France
BNP Paribas Securities Services S.A.
3 rue d'Antin
F-75002 Paris, France

Belgium

Representative and Paying Agent in Belgium
BNP Paribas Securities Services S.A.
Brussels branch
Avenue Louise 489
B-1050 Brussels, Belgium

Ireland

Facility Agent and Information Agent
Sarasin & Partners LLP
Dublin Branch
Ground Floor
5 Fitzwilliam Square
Dublin 2
Ireland

Austria

Paying Agent and Information Agent
Erste Bank der oesterreichischen Sparkassen AG
Graben 21
1010 Vienna
Austria

Italy

Paying Agents
State Street S.p.A.
Via Col Moschin 16
20136 Milan
Italy

Société Générale Securities Services S.p.A.
Via Benigno Crespi 19/A – MAC2
20159 Milan
Italy

Switzerland

Representative
Sarasin Investmentfonds AG
Wallstrasse 9
4002 Basel
Switzerland

Paying Agent
Bank J. Safra Sarasin Ltd
Elisabethenstrasse 62
4002 Basel
Switzerland

Sarasin EmergingSar – Global

General information	Shares of the Sarasin EmergingSar – Global subfund were issued for the first time on 5 June 1996 under the name Sarasin EmergingSar. As at 2 April 2007 the name of the subfund changed to Sarasin EmergingSar – Global.
Investment objective	The investment objective of Sarasin EmergingSar – Global is to achieve long-term capital growth by investing worldwide in emerging markets equities.
Investment policy	The assets of the Sarasin EmergingSar – Global subfund are invested either directly or indirectly in shares of companies domiciled in emerging markets. Emerging markets include the developing countries of Asia, Latin America, Eastern Europe and Africa. The investment policy is based on a systematic process which is underpinned by a quantitative investment concept. Equity investments are either made directly on the local stock exchange or through foreign certificates for these equities, which are traded on a recognised stock exchange (generally the New York Stock Exchange or London Stock Exchange). The subfund may also undertake commitments in derivatives, such as futures, swaps, forwards and certificates, where the underlying securities comprise emerging markets equities or equity market indices. The subfund continuously covers the commitments undertaken through the use of derivatives by means of liquid assets. Liquid assets include sight or call deposits, including fiduciary investments, money market instruments and interest-bearing securities with a remaining term of no more than twelve months as well as money market funds. For up to 25% of its net assets, the subfund may also use as cover interest-bearing securities with a remaining term of more than twelve months but no more than 24 months. Those interest-bearing securities or their issuers must have a credit rating of at least A- or equivalent from a recognised rating institution. Within this allocation, the subfund may also hold shares of other UCITS/UCIs that meet the abovementioned requirements. In addition, the subfund may hold liquid assets and use shares in other UCITS/UCIs in accordance with the information contained in section 3.3 “Investment Restrictions”. However, the commitments in emerging markets equities undertaken either directly or indirectly must always amount to at least 85% of the net asset value. The investments can be made directly or, if permitted, using the investment techniques and instruments described in section 3.4 of the prospectus entitled “Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities”.
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor’s reference currency differs from the Fund’s investment currency(ies), a currency risk exists. As the Sarasin EmergingSar – Global subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment. The emerging markets are at an early stage in their development and subject to an increased risk of expropriations, nationalisations and social, political and economic uncertainty. Compared with developed markets, therefore, investments in emerging markets entail increased risks in the form of liquidity squeezes, sharp currency and price fluctuations, currency export restrictions, custody and settlement risks, buying and selling restrictions, and a weak regime of financial market regulation, for example. It is therefore important that investments in Sarasin EmergingSar – Global are viewed as a long-term investment. The counterparty risk may additionally increase in the case of derivatives, which are not traded on a regulated market.
Investment manager	Sarasin & Partners LLP, London
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a long-term investment horizon seeking capital appreciation. The Sarasin EmergingSar – Global is intended as a supplementary investment in emerging markets equities for experienced investors with a high risk tolerance.
Accounting currency	USD

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P USD dist 1.75% p.a.
C USD acc 1.15% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter ("outperformance") and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years ("high watermark"). The benchmark index is the MSCI Emerging Markets (Free) Index.
The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark ("outperformance return").

The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.
The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years ("high watermark"). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:
Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.
Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.
High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.
Outperformance: if the fund's performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.
Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.
The amount due per share class for the performance-fee provision is calculated as follows:
Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor	Fees payable by the investor for the issue, redemption and conversion of shares are as follows: Issue commission: • maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name. • maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name. Redemption commission: none. Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund. A conversion shall be treated like a redemption.
Listing	The Company intends to list the shares of share classes with ‘P’ in the name on the Luxembourg exchange.

Sarasin EmergingSar – New Frontiers

General information	Shares of the Sarasin EmergingSar – New Frontiers subfund were issued for the first time on 19 April 1999 under the name Sarasin EmergingSar – Asia. As at 14 August 2008 the name of the subfund changed to Sarasin EmergingSar – New Frontiers.
Investment objective	The investment objective of Sarasin EmergingSar – New Frontiers is to achieve long-term capital growth by investing worldwide in emerging markets equities.
Investment policy	At least 66.6% of the assets of the Sarasin EmergingSar – New Frontiers subfund are invested either directly or indirectly in listed shares of companies domiciled in the emerging markets, in country and regional funds and listed index certificates and index futures as well as warrants on index certificates of emerging markets. Emerging markets include the developing countries of Asia, Latin America, Eastern Europe and Africa. The subfund invests predominantly in countries that are at an early stage of development even by the standards of emerging markets. The subfund aims to achieve an equal weighting of the target markets by adjusting the portfolio to the target weightings on a monthly basis. Index certificates are transferable securities for equity index investments. The subfund may only invest in index certificates issued by first-class financial institutions specialised in these types of transactions. These investments are limited to 10% per issuer in each case. It should be noted that index certificates are not only exposed to an issuer risk, but also to the risk associated with the underlying securities. Equity investments are either made directly on the local stock exchange or through foreign certificates for these equities, which are traded on a recognised stock exchange (generally the New York Stock Exchange or London Stock Exchange). The assets of the subfund are invested in closed-end equity funds regulated by authorities in one of the following countries, where they are traded on the stock exchange: USA, European Union, Japan, Hong Kong, Canada and Switzerland. It must be noted that the stock market prices of closed-end funds include costs, such as management and custodian fees. The subfund does not invest in funds whose investment objective is to invest in financial futures or options, in real estate, in venture capital investments or money market instruments. In addition, the subfund can hold up to 15% of its net assets in liquid assets. In addition, up to 100% of the subfund's net assets may be invested in shares of other UCITS and up to 30% in UCIs. The investments can be made directly or, if permitted, using the investment techniques and instruments described in section 3.4 of the prospectus entitled "Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities", although a leverage effect on the subfund's net assets is not permitted.
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin EmergingSar – New Frontiers subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment. The emerging markets are at an early stage in their development and subject to an increased risk of expropriations, nationalisations and social, political and economic uncertainty. Compared with developed markets, therefore, investments in emerging markets entail increased risks in the form of liquidity squeezes, sharp currency and price fluctuations, currency export restrictions, custody and settlement risks, buying and selling restrictions, and a weak regime of financial market regulation, for example. It is therefore important that investments in Sarasin EmergingSar – New Frontiers are viewed as a long-term investment. The counterparty risk may additionally increase in the case of derivatives which are not traded on a regulated market.
Investment manager	Sarasin & Partners LLP, London
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a long-term investment horizon seeking capital appreciation. Sarasin EmergingSar – New Frontiers is intended as a supplementary investment in the emerging markets for experienced investors with a high risk tolerance.
Accounting currency	USD

Fees payable to the management company

The subfund has the share classes listed in the section entitled “Description of Shares”.

The management fee for the share classes currently available for subscription is as follows:

P USD dist 1.75% p.a.

C USD acc 1.15% p.a.

Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company’s registered office or the distributors.

The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

In addition to the management fee, the management company for share classes with ‘P’, ‘I’, ‘C’ and ‘L’ in the name (but not for share classes with ‘M’ in the name) is entitled to a performance-based fee (“performance fee”) which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter (“outperformance”) and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years (“high watermark”). The MSCI Frontier Markets index is the benchmark index.

The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark (“outperformance”).

The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter.

Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.

The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years (“high watermark“). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:

Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.

Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.

High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.

Outperformance: if the fund’s performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.

Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.

The amount due per share class for the performance-fee provision is calculated as follows:

Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:
- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin EquiSar – Global

General information

Shares of the Sarasin EquiSar – Global subfund were issued for the first time on 1 July 1998 under the name Sarasin EquiSar. As at 2 April 2007 the name of the subfund changed to Sarasin EquiSar – Global.

Investment objective

The investment objective of Sarasin EquiSar – Global is to achieve long-term capital growth by investing worldwide in equities.

Investment policy

The bulk of equity investments are concentrated in liquid companies with a market capitalisation in excess of EUR 1 billion. There is no specification as to the geographic diversification of investments. Investments are allocated to the markets and sectors that are considered to provide the most attractive total return in the long term. The subfund may also invest up to 15% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Cash and cash equivalents are permitted within the 15% limit. In addition, shares of other UCITS/UCIs as well as derivatives may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions"; however, a leverage effect on the net assets by the latter is not permitted.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin EquiSar – Global subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment.

Investment manager

Sarasin & Partners LLP, London

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation. Sarasin EquiSar – Global is intended as a supplementary investment in global equities for investors wishing to incorporate a forward-looking investment strategy into their portfolios.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
<u>The management fee for the share classes currently available for subscription is as follows:</u>
P EUR dist 1.50% p.a.
C EUR acc 1.10% p.a.
I EUR acc 1.00% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter ("outperformance") and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years ("high watermark"). The benchmark index is the MSCI World Index.

The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark ("outperformance return").
The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance

fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.

The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years ("high watermark"). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:

Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.

Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.

High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.

Outperformance: if the fund's performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.

Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.

The amount due per share class for the performance-fee provision is calculated as follows:

Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:

Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.

Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.

A conversion shall be treated like a redemption.

Sarasin EquiSar – IIID (EUR)

General information

Shares of the Sarasin EquiSar – IIID (EUR) subfund were issued for the first time on 28 August 1996 under the name Sarasin BlueChipSar. As at 2 April 2007 the name of the subfund changed to Sarasin EquiSar – IIID (EUR).

Investment objective

The investment objective of Sarasin EquiSar – IIID (EUR) is to achieve real long-term capital growth by investing worldwide in equities. By using the instruments and investment techniques mentioned in the investment policy the subfund also aims to reduce price fluctuations on the equity markets and therefore lower the risk of capital losses. The reference currency of the subfund is the euro. This means that the fund manager seeks to optimise investment performance in euro terms.

Investment policy

The bulk of the subfund's investments is concentrated in liquid shares of companies with a market capitalisation in excess of EUR 1 billion. There is no specification as to the geographic diversification of investments. Investments are allocated to the markets and sectors that are considered to provide the most attractive total return in the long term. The subfund may also invest up to 33.3% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Cash and cash equivalents are permitted within the 33.3% limit. In addition, shares of other UCITS/UCIs may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions". The reference currency of the subfund is the euro. The investment currency does not have to be the same as the reference currency.
The investments can be made directly or, if permitted, using the investment techniques and instruments described in section 3.4 of the prospectus entitled "Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities". In particular, synthetic equity swaps, CFDs for long and short positions as well as other equity and index derivatives can be used. The objective is to use these investment techniques and instruments in order to reduce overall volatility and to optimise total returns.
The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options).

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists.
As the Sarasin EquiSar – IIID (EUR) subfund invests in equities, its performance is primarily influenced by company-specific changes, changes in the economic environment as well as interest rate fluctuations.
Through the use of borrowing or derivatives a leverage effect can be achieved which can trigger a corresponding increase in price fluctuations.
The counterparty risk may increase in the case of derivatives, which are not traded on a regulated market.

Investment manager

Sarasin & Partners LLP, London

Risk monitoring method

Absolute value-at-risk (VaR); anticipated leverage effect normally less than 200, greater leverage effects possible. Calculation method: sum of the nominal values of the derivatives employed.

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation.
Sarasin EquiSar – IIID (EUR) is intended as a supplementary investment in global equities for investors seeking real long-term capital growth.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:

P EUR acc 1.50% p.a.
C EUR acc 1.00% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter ("outperformance") and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years ("high watermark"). The benchmark index consists of the three-month EUR-Libor interest rate (daily fixing according to Bloomberg) plus a margin of 3% p.a. calculated on a daily index basis.
The benchmark index is thus calculated daily using the following factor: $(1+r_{Libor}+3\%)^{(1/365)}$.
The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark ("outperformance return").
The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter.
Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.
The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years ("high watermark"). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:
Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.
Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.
High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.
Outperformance: if the fund's performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.
Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.
The amount due per share class for the performance-fee provision is calculated as follows:
Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past.
(assuming reinvestment of dividends)

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin EquiSar – International Income

General information

Shares of Sarasin EquiSar – International Income were issued for the first time on 29 October 2010.

Investment objective

The investment objective of Sarasin EquiSar – International Income is to provide attractive investment income, while additionally seeking long-term capital appreciation.

Investment policy

Sarasin EquiSar – International Income invests in equities worldwide. The investment policy focuses on investment themes that are considered to be important growth drivers for company profitability, stock price development and dividend yield. The subfund may also invest up to 15% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Cash and cash equivalents are permitted within the 15% limit. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions".

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin EquiSar – International Income subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment. It aims to reduce risk by actively diversifying its investments.

Investment manager

Sarasin & Partners LLP, London

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking attractive income combined with long-term capital appreciation.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
<u>The management fee for the share classes currently available for subscription is as follows:</u>
P EUR dist 1.50% p.a.
P EUR acc 1.50% p.a.
C EUR acc 1.00% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

<u>Fees payable by the investor for the issue, redemption and conversion of shares are as follows:</u>
Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Global Return (EUR)

General information

Shares of the Sarasin Global Return (EUR) subfund were issued for the first time on 28 August 1996.

Investment objective

The investment objective of Sarasin Global Return (EUR) is to achieve long-term capital appreciation while preserving capital over the medium term. The reference currency of the subfund is the euro. This means that the fund manager seeks to optimise investment performance in euro terms.

Investment policy

The assets of the Sarasin Global Return (EUR) subfund are invested worldwide in equities as well as bonds, convertible bonds, bonds with warrants and fixed or floating rate securities (including zero bonds and high yield bonds) without any restriction as to the issuer's domicile. This also includes investments in the emerging markets. In addition, derivatives may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions"; however, a leverage effect on the net assets by the latter is not permitted. The subfund may hold ancillary liquid assets and invest up to 60% of its net fund assets in other open investment funds. The Sarasin Global Return (EUR) subfund focuses its investments on securities denominated in euro.
The investments can be made directly or, if permitted, using the investment techniques and instruments described in section 3.4 of the prospectus entitled "Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities". Based on a systematic investment process, a dynamic risk allocation can be deployed with the aim of reducing the price risk when markets slump and to benefit as much as possible from any market rally. The proportion of equity investments will be in the region of 0% to 55% of the subfund's net assets based on the systematic investment process. The investments' currency risk against the accounting currency is actively managed and can be fully hedged. The reference currency of the subfund is the euro. The investment currency does not have to be the same as the reference currency.
Investors should note that investments in high-yield bonds and emerging markets equities and bonds are extremely volatile, and interest payments or repayment of capital are subject to a significant risk of default. It aims to reduce risk by actively diversifying its investments. But investors may still incur a loss when selling their shares (or on liquidation). It is therefore important to see shares of Sarasin Global Return (EUR) purely as a medium to long-term investment.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Global Return (EUR) subfund invests in equities and fixed and floating rate securities, its performance is primarily influenced by company/issuer-specific changes as well as changes in the economic and interest rate environment.

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation combined with optimum risk diversification. Sarasin Global Return (EUR) is intended as a core investment diversified over various share classes for private investors having EUR as their reference currency.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
<u>The management fee for the share classes currently available for subscription is as follows:</u>
P EUR dist 1.25% p.a.
C EUR acc 0.95% p.a.
I EUR acc 0.85% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.

The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

In addition to the management fee, the management company for share classes with ‘P’, ‘I’, ‘C’ and ‘L’ in the name (but not for share classes with ‘M’ in the name) is entitled to a performance-based fee (“performance fee”) which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter (“outperformance”) and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years (“high watermark”). The benchmark index consists of the three-month EUR-Libor interest rate (daily fixing according to Bloomberg) plus a margin of 2% p.a. calculated on a daily index basis. The benchmark index is thus calculated daily using the following factor: $(1+r_{Libor}+2\%)^{(1/365)}$.

The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark (“outperformance return”).

The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.

The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years (“high watermark“). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:

Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.

Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.

High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.

Outperformance: if the fund’s performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.

Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.

The amount due per share class for the performance-fee provision is calculated as follows:

Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:

Issue commission:

- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.

Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.

A conversion shall be treated like a redemption.

Sarasin GlobalSar – Balanced (CHF)

General information

Shares of the Sarasin GlobalSar – Balanced (CHF) subfund were issued for the first time on 2 September 1992 under the name Sarasin GlobalSar (CHF). As at 14 August 2008, the name of the subfund was changed to Sarasin GlobalSar – IIID (CHF). As of 31 December 2011, the name of the subfund was changed to Sarasin GlobalSar – Balanced (CHF).

Investment objective

The investment objective of Sarasin GlobalSar – Balanced (CHF) is to achieve long-term capital appreciation while maintaining optimal risk diversification.
The reference currency of the subfund is CHF. This means that the fund manager seeks to optimise investment performance in CHF terms.

Investment policy

The assets of the Sarasin GlobalSar – Balanced (CHF) subfund are invested worldwide primarily in equities and fixed income securities. The subfund may also invest part of its assets in convertible bonds and bonds with warrants, fixed or floating rate securities (including zero bonds) as well as in warrants and comparable assets. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions".
The investments can be made directly or, if permitted, using the investment techniques and instruments described in section 3.4 of the prospectus entitled "Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities". The percentage of the share investments directly or indirectly held amounts to at least 30%, and at most 70%, of the net fund assets. The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options).
The subfund may hold ancillary liquid assets. The reference currency of the subfund is the Swiss franc (CHF). The investment currency does not have to be the same as the reference currency.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin GlobalSar – Balanced (CHF) subfund invests in equities and fixed and floating rate securities, its performance is primarily influenced by company/issuer-specific changes and changes in the economic and interest rate environment. Through the use of borrowing or derivatives a leverage effect can be achieved which can trigger a corresponding increase in price fluctuations. The counterparty risk may increase in the case of derivatives, which are not traded on a regulated market.

Investment manager

Sarasin & Partners LLP, London

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation combined with optimum risk diversification. Sarasin GlobalSar – IIID (CHF) is intended as a core investment diversified over various share classes for investors with CHF as their reference currency.

Accounting currency

CHF

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P CHF dist 1.50% p.a.
C CHF acc 1.00% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark

index over a quarter (“outperformance”) and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years (“high watermark”). The benchmark index is calculated daily on an indexed basis and comprises the following:

- 30% MSCI World Index
- 20% MSCI World Index CHF Hedged
- 50% JP Morgan Global GBI CHF Hedged.

The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark (“outperformance return”).

The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.

The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years (“high watermark“). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:

Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.

Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.

High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.

Outperformance: if the fund’s performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.

Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.

The amount due per share class for the performance-fee provision is calculated as follows:

Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:

Issue commission:

- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.

Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.

A conversion shall be treated like a redemption.

Sarasin GlobalSar – Balanced (EUR)

General information

Shares of the Sarasin GlobalSar – Balanced (EUR) subfund were issued for the first time on 5 July 1995 under the name Sarasin GlobalSar (EUR). As at 14 August 2008 the name of the subfund changed to Sarasin GlobalSar – IIID (EUR). As of 31 December 2011, the name of the subfund was changed to Sarasin GlobalSar – Balanced (EUR).

Investment objective

The investment objective of Sarasin GlobalSar – Balanced (EUR) is to achieve long-term capital appreciation while maintaining optimal risk diversification.
The reference currency of the subfund is the euro. This means that the fund manager seeks to optimise investment performance in euro terms.

Investment policy

The assets of the Sarasin GlobalSar – Balanced (EUR) subfund are invested worldwide primarily in equities and fixed income securities. The subfund may also invest part of its assets in convertible bonds and bonds with warrants, fixed or floating rate securities (including zero bonds) as well as in warrants and comparable assets. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions".
The investments can be made directly or, if permitted, using the investment techniques and instruments described in section 3.4 of the prospectus entitled "Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities". The percentage of the share investments directly or indirectly held amounts to at least 30%, and at most 70%, of the net fund assets. The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options).
The subfund may hold ancillary liquid assets. The reference currency of the subfund is the euro (EUR). The investment currency does not have to be the same as the reference currency.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin GlobalSar – Balanced (EUR) subfund invests in equities and fixed and floating rate securities, its performance is primarily influenced by company/issuer-specific changes and changes in the economic and interest rate environment. Through the use of borrowing or derivatives a leverage effect can be achieved which can trigger a corresponding increase in price fluctuations. The counterparty risk may increase in the case of derivatives which are not traded on a regulated market.

Investment manager

Sarasin & Partners LLP, London

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation combined with optimum risk diversification. Sarasin GlobalSar – Balanced (EUR) is intended as a core investment diversified over various share classes for investors with EUR as their reference currency.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P EUR dist 1.50% p.a.
C EUR acc 1.00% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark

index over a quarter ("outperformance") and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years ("high watermark"). The benchmark index is calculated daily on an indexed basis and comprises the following:

- 30% MSCI World Index
- 20% MSCI World Index EUR Hedged
- 50% Citigroup Euro BIG TR.

The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark ("outperformance return").

The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.

The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years ("high watermark"). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:

Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.

Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.

High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.

Outperformance: if the fund's performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.

Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.

The amount due per share class for the performance-fee provision is calculated as follows:

Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:

Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.

Redemption fee: maximum 0.4% of the sale or redemption amount in favour of the subfund.

A conversion shall be treated like a redemption.

Sarasin GlobalSar – Growth (EUR)

General information	Shares of the Sarasin GlobalSar – Growth (EUR) subfund were issued for the first time on 31 March 2005 under the name of Sarasin GlobalSar Optima (EUR). As of 31 December 2011, the name of the subfund was changed to Sarasin GlobalSar – Growth (EUR).
Investment objective	The investment objective of Sarasin GlobalSar – Growth (EUR) is to achieve long-term capital appreciation while maintaining optimal risk diversification. The reference currency of the subfund is the euro. This means that the fund manager seeks to optimise investment performance in euro terms.
Investment policy	The assets of the Sarasin GlobalSar – Growth (EUR) subfund are invested worldwide primarily in equities and fixed income securities (including zero bonds). The subfund may also invest part of its assets in convertible bonds and bonds with warrants, fixed or floating rate securities, as well as warrants and comparable assets. Investments in fixed income instruments as defined in the Directive of the Council of the European Union on the taxation of savings income, including ancillary liquid assets, are limited to 25% of the fund's net assets. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions". The investments can be made directly or, if permitted, using the investment techniques and instruments described in section 3.4 of the prospectus entitled "Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities". The percentage of the share investments directly or indirectly held amounts to at least 50% of the net fund assets. The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options). The reference currency of the subfund is the euro (EUR). The investment currency does not have to be the same as the reference currency.
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin GlobalSar – Growth (EUR) subfund invests in equities and fixed and floating rate securities, its performance is primarily influenced by company/issuer-specific changes and changes in the economic and interest rate environment. Through the use of borrowing or derivatives a leverage effect can be achieved, which can trigger a corresponding increase in price fluctuations.
Investment manager	Sarasin & Partners LLP, London
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation combined with optimum risk diversification. Sarasin GlobalSar – Growth (EUR) is intended as a core investment diversified over various share classes for investors with euro as their reference currency.
Accounting currency	EUR
Fees payable to the management company	The subfund has the share classes listed in the section entitled "Description of Shares". The management fee for the share classes currently available for subscription is as follows: P EUR acc 1.50% p.a. C EUR acc 1.00% p.a. Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors. The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears. In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter ("outperformance") and the net asset value of a share class is greater

than the net asset value in respect of which a performance fee was last payable during the past three years (“high watermark”). The benchmark index is calculated daily on an indexed basis and comprises the following:

- 45% MSCI World Index
- 30% MSCI World Index EUR Hedged
- 25% Citigroup Euro BIG TR.

The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark (“outperformance return”).

The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.

The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years (“high watermark“). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:

Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.

Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.

High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.

Outperformance: if the fund’s performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.

Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.

The amount due per share class for the performance-fee provision is calculated as follows:

Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:

Issue commission:

- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.

Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.

A conversion shall be treated like a redemption.

Sarasin New Power Fund

General information

Shares of the Sarasin New Power Fund were issued for the first time on 30 April 2007.

Investment objective

The investment objective of the Sarasin New Power Fund is to achieve long-term capital appreciation through worldwide equity investments.

Investment policy

Taking into consideration risk diversification, the Sarasin New Power Fund invests predominantly in forward-looking companies which take an innovative approach to the use of energy resources and thereby address ecological and social sustainability issues. The subfund invests at least two thirds of the net assets in this area. Special focus is given to companies which are active in the field of renewable energy sources such as wind, hydro, biomass, solar and geothermal. Furthermore, the subfund also invests in companies which offer innovative environmentally and socially sustainable solutions in the field of traditional energy sources. The subfund invests across the entire energy value chain, i.e. in consultants, suppliers, energy producers and trading companies, but also in the leading customers and users, thereby helping to achieve a breakthrough for regenerative energies. The subfund invests selectively in various technologies and energies, with a view to achieving optimum risk diversification from this perspective too.
The subfund furthermore invests up to 30% of the net assets in companies in industries which perform well relative to other sectors from a sustainability and in particular energy-related viewpoint.
The subfund explicitly does not invest in companies which generate at least 25% of their sales from the production of nuclear energy (investment in suppliers is possible).
Investments are primarily made on a worldwide basis in equities and other equity securities and participation rights. The subfund may also invest part of its assets in convertible bonds and bonds with warrants, fixed or floating rate securities (including zero bonds), warrants on securities and comparable assets in each case. In addition, shares of other UCITS/UCIs as well as derivatives may be used in accordance with the information contained in section 3.3 entitled “Investment Restrictions”; however, a leverage effect on the net assets by the latter is not permitted. The subfund may hold ancillary liquid assets. At least 85% of the investments must be made in equities, in which case consideration will also be given to small and mid cap companies.
The reference currency of the subfund is the euro. This means that the fund manager seeks to optimise investment performance in euro terms. The investment currency does not have to be the same as the reference currency.
An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities.
It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.

The shares of smaller companies traded on the OTC markets are often less liquid than those securities traded on recognised securities exchanges. In the event of a market downturn in particular, the securities of smaller companies may become illiquid and may temporarily exhibit a sharp increase in price volatility and considerable difference between purchase and sale prices. The combination of price volatility and poor liquidity displayed by such securities may also affect the performance of the Sarasin New Power Fund.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor’s reference currency differs from the Fund’s investment currency(ies), a currency risk exists. As the Sarasin New Power Fund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment. Moreover, investments in growth sectors or small and mid caps carry higher price risk.

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a long-term investment horizon seeking capital appreciation.

Sarasin New Power Fund (EUR) is intended as a supplementary investment in global equities for experienced investors seeking to incorporate future-oriented energy themes into their portfolios.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled “Description of Shares”.
The management fee for the share classes currently available for subscription is as follows:
P EUR dist 1.75% p.a.
P EUR acc 1.75% p.a.
C EUR acc 1.25% p.a.
I EUR acc 1.15%
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company’s registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin OekoSar Equity – Global

General information

Shares of the OekoSar Equity – Global subfund were issued for the first time on 30 September 2005 under the name Sarasin OekoSar Equity. As at 2 April 2007 the name of the subfund changed to Sarasin OekoSar Equity – Global.

Investment objective

The investment objective of Sarasin OekoSar Equity – Global is long-term capital appreciation through a globally diversified investment in equities.

Investment policy

The assets of the Sarasin OekoSar Equity – Global subfund are invested in securities of companies that show long-term commitment above and beyond national and international standards (including: standards relating to fair labour relations promoted by the International Labour Organisation; ISO standards; the principles of ethical and sustainable behaviour promoted amongst companies by the UN-sponsored Global Compact) and make a substantial contribution in environmental and social terms, whether indirectly or directly, to a variety of stakeholder groups (including employees, clients and society). As such, its core investments are in forward-looking themes, sectors and activities, such as clean energy, efficient resource management, healthcare, water, sustainable consumption, sustainable mobility, services and innovative management systems. Stock selection is primarily based on company specifics, with consideration also given to small and mid cap companies.
Businesses that operate contrary to ethical and ecological standards are excluded from selection.
At least two thirds of the subfund's assets are invested in the shares of companies that satisfy the criteria described above. The subfund may also invest up to 15% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Cash and cash equivalents are permitted within the 15% limit. In addition, shares of other UCITS/UCIs as well as derivatives may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions"; however, a leverage effect on the net assets by the latter is not permitted.
An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin OekoSar Equity – Global subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment. In addition, investments in growth sectors or in small and mid caps are, by way of comparison, exposed to greater credit risk.

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation. Sarasin OekoSar Equity – Global is intended as a supplementary investment in global equities for investors wishing to support future-oriented ecological themes and sectors with sustainable growth potential.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P EUR dist 1.75% p.a.
P EUR acc 1.75% p.a.
C EUR acc 1.25% p.a.
I EUR acc 1.15% p.a.
M EUR acc 0.12% p.a.

Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Real Estate Equity – Global

General information

Shares of the Sarasin Real Estate Equity – Global subfund were issued for the first time on 6 December 2004 under the name Sarasin Real Estate Equity (EUR). As at 2 April 2007 the name of the subfund changed to Sarasin Real Estate Equity – Global.

Investment objective

The investment objective of Sarasin Real Estate Equity – Global is to achieve long-term capital appreciation by investing worldwide in real estate equities.

Investment policy

The assets of the Sarasin Real Estate Equity – Global subfund are invested worldwide in listed shares and equity securities of companies whose activities are concentrated mainly on the real estate sector. In particular, these include companies whose business involves the acquisition, development and use of land, or companies that own land and buildings in order to generate income. Also included are closed-end real estate investment funds like REITs (Real Estate Investment Trusts) or other comparable real estate management companies. In addition, other indirect forms of investment in real estate are possible. Closed-end real estate investment funds or other real estate management companies must be regulated by the supervisory authority of one of the following countries, and be traded on the relevant local stock exchanges: OECD countries, as well as Hong Kong and Singapore. It should be noted that when investing in closed-end funds, the investor also indirectly incurs costs levied by these companies, such as management fees and charges. The subfund may also invest in convertible bonds and bonds with warrants, as long as a conversion or subscription right exists for investments that are compatible with the subfund's investment policy. Investments in fixed income instruments as defined in the Directive of the Council of the European Union on the taxation of savings income, including ancillary liquid assets, are limited to 15% of the fund's net assets. In addition, shares of other UCITS/UCIs as well as derivatives may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions"; however, a leverage effect on the net assets by the latter is not permitted. The reference currency of the subfund is the euro. The investment currency does not have to be the same as the reference currency.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Real Estate Equity – Global subfund invests in real estate equities, its performance is primarily influenced by company-specific changes, changes in the economic environment as well as interest rate fluctuations.

Investment manager

Sarasin & Partners LLP, London

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation. Sarasin Real Estate Equity – Global is intended as a supplementary investment in real estate equities for investors wishing to include a global real estate portfolio in their investment strategy.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P EUR dist 1.50% p.a.
P EUR acc 1.50% p.a.
C EUR acc 1.00% p.a.
I EUR acc 0.90% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value

of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter ("outperformance") and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years ("high watermark"). The benchmark index is the S&P Developed Property Index in euro. The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark ("outperformance return").
The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.
The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years ("high watermark"). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:
Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.
Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.
High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.
Outperformance: if the fund's performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.
Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.
The amount due per share class for the performance-fee provision is calculated as follows:
Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Responsible Bond – Global Emerging Markets

General information	Shares of the Sarasin Responsible Bond – Global Emerging Markets subfund will be issued at a later date to be set by resolution of the Board of Directors. Following the Board of Directors' resolution, confirmation of the subfund's date of issue will be available at the registered office of the management company. All conditions in the prospectus that relate specifically to this subfund will only become effective as of the subfund's date of issue.
Investment objective	The investment objective of Sarasin Responsible Bond – Global Emerging Markets is to generate the highest possible interest income while maintaining balanced risk diversification and optimal liquidity.
Investment policy	The assets of the Sarasin Responsible Bond – Global Emerging Markets subfund are invested worldwide in fixed and floating rate securities (including zero bonds) issued or guaranteed by government, public, private and public-private borrowers in emerging markets or by borrowers who conduct the majority of their economic activity in emerging markets. These securities must be issued in a freely convertible currency and have a credit rating of at least B+ or equivalent from a recognised rating agency. Emerging markets include the developing countries of Asia, Latin America, Eastern Europe and Africa, as defined by J.P. Morgan Index Research, as well as other countries at a comparable stage in their economic development or in which new capital markets are being established. The subfund may hold ancillary liquid assets. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions". The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options). The subfund does not invest in securities of companies and financial institutions which, according to the results of the Bank J. Safra Sarasin sustainability analysis, exhibit significant shortcomings with regard to environmental protection, relations with stakeholders (employees, suppliers, general public, customers, competitors) or management if those shortcomings result in significant financial risks. Neither does the subfund invest in securities of countries whose economic development, according to the results of the Bank J. Safra Sarasin sustainability analysis, is placing considerable strain on natural, social and financial resources if those strains result in significant financial risks. Up to 20% of the subfund's net assets may be invested in newly issued securities that have not yet been analysed by Bank J. Safra Sarasin Ltd for a period of 30 days from the date of issue.
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Responsible Bond – Global Emerging Markets subfund invests in fixed and floating rate securities, its performance is primarily influenced by issuer-specific changes and changes in interest rates. The emerging markets are at an early stage in their development and subject to an increased risk of expropriations, nationalisations and social, political and economic uncertainty. Compared with developed markets, therefore, investments in emerging markets entail increased risks in the form of liquidity squeezes, sharp currency and price fluctuations, currency export restrictions, custody and settlement risks, buying and selling restrictions, and a weak regime of financial market regulation, for example. It is therefore important that investments in Sarasin Responsible Bond – Global Emerging Markets are viewed as a long-term investment.
Investment manager	Fisch Asset Management AG, Zurich
Investment advisor	Bank J. Safra Sarasin Ltd, Basel
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a long-term investment horizon seeking the highest possible interest income. Sarasin Responsible Bond – Global Emerging Markets is intended as a supplementary investment in fixed income securities for investors with a high risk tolerance.

Accounting currency USD

Fees payable to the management company

The subfund has the share classes listed in the section entitled “Description of Shares”.
The management fee for the share classes currently available for subscription is as follows:
P USD acc hedged 1.30% p.a.
P CHF acc hedged 1.30% p.a.
P EUR acc hedged 1.30% p.a.
C USD acc hedged 0.80% p.a.
C CHF acc hedged 0.80% p.a.
C EUR acc hedged 0.80% p.a.
I USD acc hedged 0.70% p.a.
I CHF acc hedged 0.70% p.a.
I EUR acc hedged 0.70% p.a.
M CHF acc hedged 0.12% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company’s registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:
- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Responsible Equity – Brazil

General information

Shares of the Sarasin Responsible Equity – Brazil subfund will be issued at a later date to be set by resolution of the Board of Directors. Following the Board of Directors' resolution, confirmation of the subfund's date of issue will be available at the registered office of the management company. All conditions in the prospectus that relate specifically to this subfund will only become effective as of the subfund's date of issue.

Investment objective

The investment objective of Sarasin Responsible Equity – Brazil is to achieve long-term capital growth by investing in a diversified portfolio of Brazilian equities.

Investment policy

The assets of the Sarasin Responsible Equity – Brazil subfund are invested either directly or indirectly in shares of companies that are domiciled in Brazil or whose business activities are concentrated in Brazil or, in the case of holding companies, mainly in shares of companies that are domiciled in Brazil.
The subfund does not invest in securities of companies which, according to the results of the Bank J. Safra Sarasin sustainability analysis, exhibit significant shortcomings with regard to environmental protection, relations with stakeholders (employees, suppliers, general public, customers, competitors) or management if those shortcomings result in significant financial risks.
The subfund may also invest up to 15% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Cash and cash equivalents are permitted within the 15% limit.
In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions".
The investments can be made directly or, if permitted, using the investment techniques and instruments described in section 3.4 of the prospectus entitled "Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities". The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options).

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists.
As the Sarasin Responsible Equity – Brazil subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists.
Brazil is an emerging market. Political and social unrest, high inflation and associated high interest rates in emerging markets may lead to significant fluctuations in currencies and stock market prices. Possible restrictions on foreigners carrying out currency transactions or investments represent further risks. It is therefore important that investments in Sarasin Responsible Equity – Brazil are viewed as a long-term investment.

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a long-term investment horizon seeking capital growth. Sarasin Responsible Equity – Brazil is intended as a supplementary investment in emerging markets equities for experienced investors.

Accounting currency

USD

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P USD acc 1.75% p.a.
C USD acc 1.15% p.a.

Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter ("outperformance") and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years ("high watermark"). The benchmark index is the Corporate Sustainability Index (ISE).
The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark ("outperformance return").
The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter.
Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.
The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years ("high watermark"). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:
Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.
Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.
High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.
Outperformance: if the fund's performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.
Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.
The amount due per share class for the performance-fee provision is calculated as follows:
Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Bond CHF

General information	Shares of the Sarasin BondSar CHF subfund were issued for the first time on 31 January 2001 under the name Sarasin BondSar Swiss Franc. The name of the subfund changed to Sarasin BondSar CHF as at 2 April 2007 and to Sarasin Sustainable Bond CHF as at 14 August 2008.
Investment objective	The investment objective of Sarasin Sustainable Bond CHF is to achieve regular income while meeting the quality criteria specified below (see "Investment policy"), as well as balanced risk diversification.
Investment policy	The assets of the Sarasin Sustainable Bond CHF subfund are invested worldwide solely in high-quality CHF-denominated bonds, convertible bonds and bonds with warrants (the portion of assets invested in convertible bonds and bonds with warrants shall be limited to a maximum of 25% of the subfund), as well as fixed or floating rate securities (including zero bonds) denominated in Swiss franc. High-quality securities describe those securities that have a credit rating of at least A or equivalent from a recognised rating agency. At least 85% of the subfund's investments in fixed income securities must satisfy this criterion. Equities acquired through conversion or through the exercise of options may account for up to 10% of the subfund. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions". The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options). The subfund may hold ancillary liquid assets. The subfund invests in bonds issued by countries, organisations and companies that actively contribute to sustainable development. Such countries are characterised by their minimal and efficient use of environmental and social resources. The organisations in which the subfund invests integrate sustainability into their use of resources and also take into account sustainability issues when measuring their performance. These companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholder groups (e.g. employees, customers, financial backers, shareholders, public sector bodies, etc.). Specific countries, organisations and industries can be excluded from selection. An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities, organisations and industries. It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Sustainable Bond CHF subfund invests in fixed and floating rate securities, its performance is primarily influenced by issuer-specific changes and interest rate fluctuations.
Investment manager	Bank J. Safra Sarasin Ltd, Basel
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a medium-term investment horizon seeking a stable income. Sarasin Sustainable Bond CHF is intended as a core investment in fixed and floating rate CHF-denominated securities for investors wishing to support forward-looking economic growth.
Accounting currency	CHF
Fees payable to the management company	The subfund has the share classes listed in the section entitled "Description of Shares". The management fee for the share classes currently available for subscription is as follows: P CHF dist 0.75% p.a. C CHF acc 0.50% p.a. M CHF acc 0.10% p.a.

Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Bond EUR

General information

Shares of the Sarasin Sustainable Bond EUR subfund were issued for the first time on 6 January 2003 under the name Sarasin Sustainable Bond Euro. As at 2 April 2007 the name of the subfund changed to Sarasin Sustainable Bond EUR.

Investment objective

The investment objective of Sarasin Sustainable Bond EUR is to achieve a regular income while meeting the quality criteria specified below (see “Investment policy”), as well as balanced risk diversification.

Investment policy

The assets of the Sarasin Sustainable Bond EUR subfund are invested worldwide solely in high-quality euro-denominated bonds, convertible bonds and bonds with warrants (the portion of assets invested in convertible bonds and bonds with warrants shall be limited to a maximum of 25% of the subfund), as well as fixed or floating rate securities (including zero bonds) denominated in euro. High-quality securities describe those securities that have a credit rating of at least A or equivalent from a recognised rating agency. At least 85% of the subfund’s investments in fixed income securities must satisfy this criterion.
Equities acquired through conversion or through the exercise of options may account for up to 10% of the subfund. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled “Investment Restrictions”. The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options). The subfund may hold ancillary liquid assets.
The subfund invests in bonds issued by countries, organisations and companies that actively contribute to sustainable development. Such countries are characterised by their minimal and efficient use of environmental and social resources. The organisations in which the subfund invests integrate sustainability into their use of resources and also take into account sustainability issues when measuring their performance. These companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholder groups (e.g. employees, customers, financial backers, shareholders, public sector bodies, etc.). Specific countries, organisations and industries can be excluded from selection.
An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities, organisations and industries. It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor’s reference currency differs from the Fund’s investment currency(ies), a currency risk exists. As the Sarasin Sustainable Bond EUR subfund invests in fixed and floating rate securities, its performance is primarily influenced by issuer-specific changes and interest rate fluctuations.

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium-term investment horizon seeking a stable income.
Sarasin Sustainable Bond EUR is intended as a core investment in fixed and floating rate euro-denominated securities for investors wishing to support forward-looking economic growth.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled “Description of Shares”.
The management fee for the share classes currently available for subscription is as follows:
P EUR dist 1.00% p.a.
L EUR acc 1.20% p.a.
C EUR acc 0.70% p.a.

M EUR acc 0.10% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors..
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:
- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Bond – EUR Corporates

General information

Shares of the Sarasin Sustainable Bond – EUR Corporates subfund were issued for the first time on 2 September 1992 under the name of Sarasin BondSar World. As of 31 December 2011, the name was changed to Sarasin Sustainable Bond – EUR Corporates.

Investment objective

The investment objective of Sarasin Sustainable Bond – EUR Corporates is to achieve a regular income while maintaining balanced risk diversification and optimal liquidity.

Investment policy

The assets of the Sarasin Sustainable Bond – EUR Corporates subfund are invested worldwide in bonds, convertible bonds and bonds with warrants (the aggregate portion of assets invested in convertible bonds and bonds with warrants shall be limited to a maximum of 25% of the subfund), fixed rate or floating rate securities (including zero bonds) that shall be denominated in euro and will be issued by companies. The subfund may hold ancillary liquid assets. Equities acquired through conversion or through the exercise of options may account for up to 10% of the subfund. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions". The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options).
The subfund invests in bonds issued by companies making a contribution towards sustainable business practices. These companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholders (e.g. employees, customers, financial backers, shareholders, public sector entities). Specific sectors of industry may be excluded.
An interdisciplinary advisory board assists the investment manager with regard to the concept, selection criteria and definition of the sectors of industry to be excluded. It discusses new scientific and social findings with the investment manager. The advisory board has no decision-making powers.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency, a currency risk exists. As the Sarasin Sustainable Bond – EUR Corporates subfund invests in fixed and floating rate securities, its performance is primarily influenced by issuer-specific changes and changes in the interest rate environment.

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium-term investment horizon seeking a stable income.
The Sarasin Sustainable Bond – EUR Corporates subfund is intended as a core investment in fixed income securities for investors who are in favour of forward-looking economic development.

Accounting currency

Euro

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P EUR dist 1.00% p.a.
L EUR acc 1.30% p.a.
C EUR acc 0.80% p.a.
I EUR acc 0.70%
M EUR acc 0.10%
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor	Fees payable by the investor for the issue, redemption and conversion of shares are as follows: Issue commission: • maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name. • maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name. Redemption commission: none. Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund. A conversion shall be treated like a redemption.

Sarasin Sustainable Bond – EUR High Grade

General information

Shares of the Sarasin Sustainable Bond – EUR High Grade subfund were issued for the first time on 30 November 2007 under the name Sarasin Structured Return Fund (EUR). As at 26 July 2013 the name of the subfund changed to Sarasin Sustainable Bond – EUR High Grade.

Investment objective

The investment objective of Sarasin Sustainable Bond – EUR High Grade is to achieve a regular income while meeting the quality criteria specified below (see "Investment policy"), as well as balanced risk diversification.

Investment policy

The assets of the Sarasin Sustainable Bond – EUR High Grade subfund are invested worldwide in high-quality fixed or floating rate securities (including zero bonds). High-quality securities describe those securities that have a credit rating of at least AA- ("high grade") or equivalent from a recognised rating agency. At least 80% of the subfund's investments in fixed income securities must satisfy this criterion. At least two thirds of the investments shall be denominated in euro (EUR). Investments not denominated in euro shall largely be hedged against the euro. In addition, shares of other UCITS/UCIs may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions". The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options). The subfund may hold ancillary liquid assets.
At least 75% of the investments in securities shall comprise debt securities issued by countries, organisations and companies making a contribution towards sustainable business practices. These countries are distinguished by the fact that they make the lowest possible and most efficient use of environmental and social resources. Organisations have integrated sustainability into their use of resources and also apply sustainable criteria in measuring the success of this approach. Companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholders (e.g. employees, customers, financial backers, shareholders, public sector entities). Specific countries, organisations and industries may be excluded.
An interdisciplinary advisory board assists the investment manager with regard to the concept, selection criteria and definition of the countries, organisations and industries to be excluded. It discusses new scientific and social findings with the investment manager. The advisory board has no decision-making powers.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Sustainable Bond – EUR High Grade subfund invests in fixed and floating rate securities, its performance is primarily influenced by issuer-specific changes and changes in the interest rate environment.

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking a stable income.
Sarasin Sustainable Bond – EUR High Grade is intended as a core investment in fixed and floating rate securities for private and institutional investors.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P EUR acc 1.00% p.a.
C EUR acc 0.70% p.a.
M EUR acc 0.10%
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.

The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Equity – Europe

General information	Shares of the Sarasin Sustainable Equity – Europe subfund were issued for the first time on 26 February 1993 under the name Sarasin EuropeSar. As at 21 December 2007 the name of the subfund changed to Sarasin Sustainable Equity – Europe.
Investment objective	The investment objective of Sarasin Sustainable Equity – Europe is long-term capital appreciation through a Europe-wide, diversified investment in equities.
Investment policy	The subfund invests in companies which contribute to sustainable development. These companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholder groups (e.g. employees, customers, financial backers, shareholders, public sector bodies, etc.). The subfund therefore invests in the industry leaders who take advantage of the concept of sustainable development as a strategic opportunity. Individual industries may be excluded. At least two thirds of the subfund's assets are invested in the shares of the companies described above which are either domiciled in Europe or whose business activities are concentrated in Europe or, in the case of holding companies, own stakes mainly in companies domiciled in Europe. The subfund may also invest up to 15% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Cash and cash equivalents are permitted within the 15% limit. In addition, shares of other UCITS/UCIs as well as derivatives may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions"; however, a leverage effect on the net assets by the latter is not permitted. An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Sustainable Equity – Europe subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment.
Investment manager	Bank J. Safra Sarasin Ltd, Basel
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation. Sarasin Sustainable Equity – Europe is intended as a core investment in European equities for investors seeking a vehicle that prioritises environmentally friendly economic growth combined with sustainable growth potential.
Accounting currency	EUR
Fees payable to the management company	The subfund has the share classes listed in the section entitled "Description of Shares". The management fee for the share classes currently available for subscription is as follows: P EUR dist 1.75% p.a. P EUR acc 1.75% p.a. C EUR acc 1.15% p.a. Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors. The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Equity – Global

General information

Shares of the Sarasin Sustainable Equity – Global subfund were issued for the first time on 1 June 1999 under the name Sarasin ValueSar Equity. As at 29 September 2005 the name of the subfund changed to Sarasin Sustainable Equity and at 2 April 2007 to Sarasin Sustainable Equity – Global.

Investment objective

The investment objective of Sarasin Sustainable Equity – Global is long-term capital appreciation through a globally diversified investment in equities.

Investment policy

The subfund of Sarasin Sustainable Equity – Global invests in companies which contribute to sustainable economic development. These companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholder groups (e.g. employees, customers, financial backers, shareholders, public sector bodies, etc.). The subfund therefore invests in the industry leaders who take advantage of the concept of sustainable development as a strategic opportunity. Individual industries may be excluded. At least two thirds of the subfund's assets are invested in the shares of companies that satisfy the criteria described above. The subfund may also invest up to 15% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Cash and cash equivalents are permitted within the 15% limit. In addition, shares of other UCITS/UCIs as well as derivatives may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions"; however, a leverage effect on the net assets by the latter is not permitted. An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Sustainable Equity – Global subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment.

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation. Sarasin Sustainable Equity – Global is intended as a core investment in global equities for investors seeking a vehicle that prioritises environmentally friendly economic growth combined with sustainable growth potential.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P EUR dist 1.75% p.a.
C EUR acc 1.15% p.a.
M EUR acc 0.12% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:
- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Equity – Global Emerging Markets

General information

Shares of the Sarasin Sustainable Equity – Global Emerging Markets were issued for the first time on 12 March 2010.

Investment objective

The investment objective of Sarasin Sustainable Equity – Global Emerging Markets is to achieve long-term capital appreciation by investing worldwide in emerging markets equities.

Investment policy

At least 75% of the assets of the Sarasin Sustainable Equity – Global Emerging Markets subfund are directly or indirectly invested in shares of companies domiciled in emerging markets which take ecological and social sustainability issues into account in their business operations. Emerging markets include the developing countries of Asia, Latin America, Eastern Europe and Africa. The investment policy is based on a systematic process which is underpinned by a quantitative investment concept. In addition, the subfund can hold up to 25% of its net assets in liquid assets. The investments can be made directly or indirectly using all the investment techniques and instruments described in section 3.3 of the prospectus entitled "Investment Restrictions" and section 3.4 entitled "Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities".
An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Sustainable Equity – Global Emerging Markets subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment.
The emerging markets are at an early stage in their development and subject to an increased risk of expropriations, nationalisations and social, political and economic uncertainty. Compared with developed markets, therefore, investments in emerging markets entail increased risks in the form of liquidity squeezes, sharp currency and price fluctuations, currency export restrictions, custody and settlement risks, buying and selling restrictions, and a weak regime of financial market regulation, for example. It is therefore important that investments in Sarasin Sustainable Equity – Global Emerging Markets are viewed as a long-term investment. The counterparty risk may additionally increase in the case of derivatives, which are not traded on a regulated market.

Investment manager

Sarasin & Partners LLP, London

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a long-term investment horizon seeking capital appreciation.
Sarasin Sustainable Equity – Global Emerging Markets is intended as a supplementary investment in emerging market equities for experienced investors with a high risk tolerance.

Accounting currency

USD

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
<u>The management fee for the share classes currently available for subscription is as follows:</u>
P USD acc 1.75% p.a.
C USD acc 1.15% p.a.
M USD acc 0.12% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value

of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter (“outperformance”) and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years (“high watermark”). The benchmark index is the MSCI Emerging Markets (Free) Index. The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark (“outperformance return”).

The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.
The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years (“high watermark“). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:
Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.
Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.
High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.

Outperformance: if the fund’s performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.
Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.
The amount due per share class for the performance-fee provision is calculated as follows:
Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Equity – Global Income

General information	Shares of the Sarasin Sustainable Equity – Global Income subfund will be issued at a later date to be set by resolution of the Board of Directors. Following the Board of Directors' resolution, confirmation of the subfund's date of issue will be available at the registered office of the management company. All conditions in the prospectus that relate specifically to this subfund will only become effective as of the subfund's date of issue.
Investment objective	The investment objective of the Sarasin Sustainable Equity – Global Income subfund is to achieve long-term capital growth by investing worldwide in equities with an attractive dividend yield.
Investment policy	The Sarasin Sustainable Equity – Global Income subfund invests in companies that contribute to sustainable business practices and whose shares offer an attractive dividend yield. These companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholders (e.g. employees, customers, financial backers, shareholders, public sector entities). The subfund therefore invests in the industry leaders who take advantage of the concept of sustainable development as a strategic opportunity. Specific industries may be excluded. The subfund may also hold up to 15% of its net assets in liquid assets. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions". An interdisciplinary advisory board assists the investment manager with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the investment manager. The advisory board has no decision-making powers.
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Sustainable Equity – Global Income subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment.
Investment manager	Bank J. Safra Sarasin Ltd, Basel
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a medium to long-term investment horizon seeking capital growth. Sarasin Sustainable Equity – Global Income is intended as a core investment in global equities for investors seeking a vehicle that prioritises environmentally friendly economic growth combined with sustainable growth potential.
Accounting currency	EUR
Fees payable to the management company **M EUR acc 0.12% p.a.**	The subfund has the share classes listed in the section entitled "Description of Shares". The management fee for the share classes currently available for subscription is as follows: Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors. The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
Fees payable by the investor	Fees payable by the investor for the issue, redemption and conversion of shares are as follows: Issue commission: • maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name. • maximum 0% of the subscription amount for shares with 'I' and 'M' in the name. Redemption commission: none. Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund. A conversion shall be treated like a redemption.

Sarasin Sustainable Equity – Real Estate Global

General information	Shares of the Sarasin Sustainable Equity – Real Estate Global subfund were issued for the first time on 2 April 2007 under the name Sarasin Real Estate Equity – IIID (EUR). As at 10 July 2009 the name of the subfund changed to Sarasin Sustainable Equity – Real Estate Global.
Investment objective	The investment objective of Sarasin Sustainable Equity – Real Estate Global is to achieve long-term capital appreciation by investing worldwide in real estate equities.
Investment policy	The Sarasin Sustainable Equity – Real Estate Global subfund invests worldwide in listed shares and equity securities of companies whose activities are concentrated mainly in the real estate sector and which take ecological and social sustainability issues into account in their business operations. Particularly important here is the reduction of energy consumption and greenhouse gas emissions. These companies are also expected to maintain good relations with the different parties involved (incl. tenants, suppliers, employees and society). Businesses that operate contrary to ecological or social standards are in principle excluded from selection. In particular, these include companies from the real-estate sector whose business involves the acquisition, development and use of land, or companies that own land and buildings in order to generate a significant portion of their income. Also included are closed-end real estate investment funds like REITs (Real Estate Investment Trusts) or other comparable real estate management companies. In addition, other indirect forms of investment in real estate are possible. Closed-end real estate investment funds or other real estate management companies must be regulated by the supervisory authority of one of the following countries, and be traded on the relevant local stock exchanges: OECD countries, as well as Hong Kong and Singapore. It should be noted that when investing in closed-end funds, the investor also indirectly incurs costs levied by these companies, such as management fees and charges. The subfund may also invest in convertible bonds and bonds with warrants, as long as a conversion or subscription right exists for investments that are compatible with the subfund's investment policy. Investments in fixed income instruments as defined in the Directive of the Council of the European Union on the taxation of savings income, including ancillary liquid assets, are limited to 15% of the fund's net assets. In addition, shares of other UCITS/UCIs as well as derivatives may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions"; however, a leverage effect on the net assets by the latter is not permitted. The reference currency of the subfund is the euro. The investment currency does not have to be the same as the reference currency. The subfund may also borrow credits for up to 10% of its net assets on a temporary basis An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Sustainable Equity – Real Estate Global subfund invests in real estate equities, its performance is primarily influenced by company-specific changes, changes in the economic environment as well as interest rate fluctuations.
Investment manager	Sarasin & Partners LLP, London
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation. Sarasin Sustainable Equity – Real Estate Global is intended as a supplementary investment in real estate equities for investors wishing to include a global real estate portfolio in their investment strategy.
Accounting currency	EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P EUR acc 1.50% p.a.
C EUR acc 1.00% p.a.
I EUR acc 0.90% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter ("outperformance") and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years ("high watermark"). The benchmark index is the S&P Developed Property Index in euro. The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark ("outperformance return").
The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.
The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years ("high watermark"). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:
Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.
Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.
High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.
Outperformance: if the fund's performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.
Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.
The amount due per share class for the performance-fee provision is calculated as follows:
Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Equity – USA

General information	Shares of Sarasin Sustainable Equity – USA were issued for the first time on 29 October 2010.
Investment objective	The investment objective of Sarasin Sustainable Equity – USA is long-term capital appreciation through a diversified investment in US equities.
Investment policy	The subfund invests in companies which contribute to sustainable development. These companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholder groups (e.g. employees, customers, financial backers, shareholders, public sector bodies, etc.). The subfund therefore invests in the industry leaders who take advantage of the concept of sustainable development as a strategic opportunity. Individual industries may be excluded. At least 75% of the net assets are invested in the shares of the companies described above which are either domiciled in the United States of America or whose business activities are concentrated in the United States of America or, in the case of holding companies, own stakes mainly in companies domiciled in the United States of America. The investment policy is based on a systematic process which is underpinned by a quantitative investment concept. The subfund may also invest up to 15% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Cash and cash equivalents are permitted within the 15% limit. In addition, shares of other UCITS/UCIs and derivatives may be used in accordance with the information contained in section 3.3 of the full prospectus entitled "Investment Restrictions". An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Sustainable Equity – USA subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment.
Investment manager	Bank J. Safra Sarasin Ltd, Basel
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation. Sarasin Sustainable Equity – USA is intended as a core investment in US equities for investors seeking a vehicle that prioritises environmentally friendly economic growth combined with sustainable growth potential.
Accounting currency	USD
Fees payable to the management company	The subfund has the share classes listed in the section entitled "Description of Shares". The management fee for the share classes currently available for subscription is as follows: P USD acc 1.25% p.a. C USD acc 0.85% p.a. Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors. In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter ("outperformance") and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years ("high watermark"). The S&P 500 index is the benchmark index. The performance fee is 20% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark ("outperformance return").

The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. Payment of the amounts earmarked for the performance fee is effected at the end of each quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.

The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years ("high watermark"). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:

Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.

Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.

High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.

Outperformance: if the fund's performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.

Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.

The amount due per share class for the performance-fee provision is calculated as follows:

Net asset value per share (before performance-fee provision) × outperformance return in % × 20%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:

Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.

Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.

A conversion shall be treated like a redemption.

Sarasin Sustainable Portfolio – Balanced (EUR)

General information

Shares of the Sustainable Portfolio – Balanced (EUR) subfund were issued for the first time on 16 February 1994 under the name of Sarasin OekoSar Portfolio. As of 31 December 2011, the name of the subfund was changed to Sarasin Sustainable Portfolio – Balanced (EUR).

Investment objective

The investment objective of Sarasin Sustainable Portfolio – Balanced (EUR) is to achieve long-term capital growth while maintaining balanced risk diversification.

Investment policy

The assets of the Sarasin Sustainable Portfolio – Balanced (EUR) subfund are invested mainly on a worldwide basis in equities and fixed income securities denominated in euro or other currencies. The subfund may also invest a portion of its assets in convertible bonds and bonds with warrants, fixed or floating rate securities (including zero bonds) as well as in warrants and comparable assets. In addition, shares of other UCITS/UCIs and derivatives may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions"; however, a leverage effect on the net assets by the latter is not permitted. The subfund may hold ancillary liquid assets. The reference currency of the subfund is the euro (EUR). The reference currency need not be identical to the investment currency.
The subfund invests in countries, organisations and companies that contribute to sustainable business practices. These countries are distinguished by the fact that they make the lowest possible and most efficient use of environmental and social resources. The aforementioned organisations have integrated sustainability into their use of resources and also apply sustainable criteria in measuring the success of this approach. These companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholders (e.g. employees, customers, financial backers, shareholders, public sector bodies, etc.).
The subfund therefore invests in the industry leaders who take advantage of the concept of sustainable development as a strategic opportunity. Specific industries may be excluded. An interdisciplinary advisory board assists the investment manager with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the investment manager. The advisory board has no decision-making powers.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Sustainable Portfolio – Balanced (EUR) subfund invests in equities and fixed and floating rate securities, its performance is primarily influenced by company/issuer-specific changes and changes in the economic and interest rate environment.

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation.
Sarasin Sustainable Portfolio – Balanced (EUR) is intended as a core investment diversified over various asset classes for investors with the euro as their reference currency seeking a vehicle that prioritises sustainable economic growth.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P EUR dist 1.75% p.a.
C EUR acc 1.15% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Water Fund

General information

Shares of the Sarasin Sustainable Water Fund were issued for the first time on 27 December 2007.

Investment objective

The investment objective of the Sarasin Sustainable Water Fund is to achieve long-term capital appreciation through global equity investments.

Investment policy

Taking into consideration risk diversification, Sarasin Sustainable Water Fund invests predominantly in shares of companies which are characterised by a long-term focus on water resources and which therefore address ecological and social sustainability issues. The subfund invests in the entire water value chain, i.e. water supply, water treatment technology, water efficiency and water infrastructure in order to achieve optimal risk diversification in relation to the different technologies. Up to 30% of the net assets can also be in invested in companies which perform well relative to other companies from a sustainability viewpoint and in relation to their water consumption in particular.
Investments are primarily made on a worldwide basis in equities and other equity securities and participation rights. At least two thirds of the subfund's assets are invested in the shares of companies described above.
The subfund may also invest up to 15% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Cash and cash equivalents are permitted within the 15% limit. In addition, shares of other UCITS/UCIs as well as derivatives may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions"; however, a leverage effect on the net assets by the latter is not permitted.
An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Sustainable Water Fund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment. Moreover, investments in growth sectors or in small and mid caps carry higher price risk.

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation.
The Fund is intended as a supplementary investment in global equities for private investors wishing to focus specifically on the water shortage investment theme.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P EUR dist 2.00% p.a.
P EUR acc 2.00% p.a.
C EUR acc 1.35% p.a.
I EUR acc 1.25% p.a.
M EUR acc 0.12% p.a.
P USD dist 2.00% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.

The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Principal Distributor
for Switzerland:
Bank J. Safra Sarasin Ltd
Elisabethenstrasse 62
CH-4002 Basel
Tel +41 (0)58 317 47 37
Fax +41 (0)58 317 46 79

Intermediary's stamp:

pr168al0713en

J. SAFRA SARASIN
Sustainable Private Banking since 1841

Sarasin Investmentfonds SICAV

July 26, 2013

Prospectus
A Luxembourg Umbrella Fund

Subscriptions are only valid if made on the basis of this prospectus, the Key Investor Information Document, the latest annual report and the semi-annual report, if published thereafter. These reports are an integral part of this prospectus and with it form the basis for all subscriptions of shares. The abovementioned documents are available free of charge from all sales offices. The Key Investor Information is also available at www.sarasin.ch/funds.

Only the information contained in the prospectus and in the documents referred to therein is valid and binding.

The relevant conditions in each country apply to the issue and redemption of shares of Sarasin Investmentfonds.

Table of contents

1. Introduction

SARASIN INVESTMENTFONDS (the "Company") is organised as an open-ended investment company (société d'investissement à capital variable - SICAV) under the law of 10 August 1915 of the Grand Duchy of Luxembourg, as amended, (the "1915 Law") and is subject to part I of the law of 17 December 2010 (the "2010 Law") as an undertaking for collective investment in transferable securities (UCITS). The Company has appointed Sarasin Fund Management (Luxembourg) S.A. as its management company. Sarasin Fund Management (Luxembourg) S.A. is licensed to act as management company pursuant to chapter 15 of the 2010 Law.

The Company may issue shares of no par value (the "shares") of different portfolios of assets (the "subfunds"). The Company may at any time issue shares of additional subfunds. In such case, the prospectus will be supplemented accordingly.

Shares of the subfunds are available in registered form and may be issued, redeemed or converted into shares of another subfund of the Company on any valuation day. Bearer shares are currently not issued.

Shares are offered at a price expressed in the accounting currency of the relevant subfund. If subscription monies are transferred in currencies other than the respective accounting currency, the investor bears both the corresponding costs and the exchange rate risk linked to the currency conversion carried out by the paying agent or custodian. An issue commission may be charged.

Shares of the following subfunds are currently issued:	Page

The consolidated accounting currency of the Company is the euro. The accounting (calculation of the net asset value) of all the subfunds is described in the appendices to this prospectus. The **accounting currency** does not have to be the same as a subfund's **reference currency.** The reference currency is the basic currency in which investment performance is measured. It generally appears in brackets after the name of the subfund. Reference currencies are usually applied to strategy funds (portfolio funds), but not equity funds. The **investment currency** is the currency in which the investments of a subfund are made. Investment currencies do not have to be the same as the accounting currency or reference currency. Generally, however, a substantial proportion of investments is made in the reference currency or is hedged against it.

The Company may, pursuant to the 2010 Law, issue one or more special prospectuses for the sale of shares of one or more subfunds.

Prospective purchasers of shares should inform themselves of the legal requirements and any applicable foreign exchange regulations and taxes in the countries of their respective citizenship or residence, and should consult a qualified person in relation to any questions they may have about the contents of the prospectus who can provide detailed information about the Fund.

The shares of Sarasin Investmentfonds have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act"). They may not be offered or sold, except pursuant to an exemption from the registration requirements of the Securities Act and applicable state securities laws and to transactions for which the Securities Act and state securities laws have no validity. Accordingly, shares of Sarasin Investmentfonds are only offered or sold to persons outside the USA in offshore transactions under Regulation S of the Securities Act where such persons are non-US persons ("US Persons").

Statements made in this prospectus are based on the law and practice currently in force in the Grand Duchy of Luxembourg and are subject to changes. This prospectus may be translated into other languages. In the event of inconsistencies between the German prospectus and a version in another language, the German prospectus shall prevail insofar as the laws in the legal system under which the shares are sold do not provide for the contrary.

The Company draws the investors' attention to the fact that any investor will only be able to fully exercise his investor rights directly against the Company, notably the right to participate in general shareholders' meetings if the investor is registered himself and in his own name in the shareholders' register of the Company. In cases where an investor invests in the Company through an intermediary investing into the Company in his own name but on behalf of the investor, it may not always be possible for the investor to exercise certain shareholder rights directly against the Company. Investors are advised to take advice on their rights.

References in this prospectus to "Swiss francs" or "CHF" relate to the currency of Switzerland; "US dollars" or "USD" relate to the currency of the United States of America; "euro" or "EUR" relate to the currency of the European Economic & Monetary Union; "pounds sterling" or "GBP" relate to the currency of Great Britain.

Before investing in the subfunds of the Company investors are advised to read and take into consideration section 3.2 entitled **"Risk Profile and Risks".**

2. Organisation and Management

2.1 Registered Office of the Company

The Company has its registered office at 69, route d'Esch, L-1470 Luxembourg, Luxembourg.

2.2 Board of Directors

The Board of Directors is composed as follows:

- Nils Ossenbrink (Chairman), Frankfurt on the Main, Germany, Managing Director, Chief Executive Officer, Bank J. Safra Sarasin (Deutschland) AG.
- Hans-Peter Grossmann, Managing Director, Basel, Switzerland, Sarasin Investmentfonds AG
- Odile Renner, Luxembourg, Grand Duchy of Luxembourg, member of the management committees, Arendt Regulatory Solutions S.A.
- Francine Keiser, independent member of the Board of Directors, Luxembourg, Grand Duchy of Luxembourg, Counsel, Linklaters LLP
- Dieter Steberl, Luxembourg, Grand Duchy of Luxembourg, Managing Director, Sarasin Fund Management (Luxembourg) S.A.

2.3 Management company

The Company has appointed Sarasin Fund Management (Luxembourg) S.A. as its management company.
Sarasin Fund Management (Luxembourg) S.A. has its registered office at 69, route d'Esch, L-1470 Luxembourg, Grand Duchy of Luxembourg. The management company was formed on 2 May 2011 as an Aktiengesellschaft (public limited company) in accordance with the law of the Grand Duchy of Luxembourg, and is licensed to operate pursuant to chapter 15 of the 2010 Law. The issued and fully paid-up equity capital of the management company amounted to one million five hundred thousand euros (EUR 1,500,000).
The Management Company Agreement was concluded for an indeterminate period and may be terminated subject to six months' prior notice. If the agreement is terminated without being replaced by a new agreement with another Sarasin Group management company, the Company shall be obliged, if requested, to change its corporate name and those of the subfunds in such a way that these names no longer contain the word "Sarasin" and/or the letters "Sar".

The members of the Board of Directors of the Management Company are as follows:

- Nils Ossenbrink (chairman), Frankfurt on the Main, Germany, Managing Director, Chief Executive Officer, Bank J. Safra Sarasin (Deutschland) AG
- Hans-Peter Grossmann, Basel, Switzerland, Managing Director, Sarasin Investmentfonds AG
- Odile Renner, Luxembourg, Grand Duchy of Luxembourg, member of the management committees, Arendt Regulatory Solutions S.A.
- Francine Keiser, Luxembourg, Grand Duchy of Luxembourg, Counsel, Linklaters LLP
- Dieter Steberl, Luxembourg, Grand Duchy of Luxembourg, Managing Director, Sarasin Fund Management (Luxembourg) S.A.

The executive directors of the management company are as follows:

- Jan Vorster, Basel, Switzerland
- Dieter Steberl, Luxembourg, Grand Duchy of Luxembourg
- Urs Oberer, Basel, Switzerland
- Ronnie Neefs, Luxembourg, Grand Duchy of Luxembourg

2.4 Investment Manager and Investment Advisors/ Advisory Board

The management company can, with the agreement of the Company and under its own responsibility and control, appoint one or more investment managers approved by the supervisory authorities for each subfund. The following investment managers may be appointed:

Bank J. Safra Sarasin Ltd

Bank J. Safra Sarasin Ltd, Elisabethenstrasse 62, CH-4002 Basel, Switzerland, is a Swiss private bank. Its main activities combine investment advisory services and asset management for private and institutional clients as well as the investment fund business. Investment foundations, corporate finance, brokerage and financial analysis complete the service range.

Sarasin & Partners LLP

Sarasin & Partners LLP, Juxon House, 100 St. Paul's Churchyard, London EC4M 8BU, Great Britain, was established in 2007 as a Limited Liability Partnership under English law. Sarasin & Partners LLP is regulated by the FCA and provides investment management services.

Fisch Asset Management AG

Fisch Asset Management AG, with has its registered office at Bellerive 241, CH-8034 Zurich, was established on 11 July 1994. The company operates as an asset manager and authorised securities dealer and is regulated by the Swiss Financial Market Supervisory Authority FINMA.

Information about each subfund managed by an investment manager is provided in the Annex relating to the subfund in question.

Investment Advisors/Advisory Board

In addition, the management company can, with the agreement of the Company and under its own responsibility and control, appoint one or more investment advisors or advisory board(s) with no decision-making powers for each subfund.
The duties relative to the individual subfunds may be exchanged between the investment managers and advisors/advisory boards at any time; however, an investment manager may only be replaced by another investment manager. An investment advisor/advisory board can be replaced by another investment advisor/advisory board or another investment manager. An up-to-date list of investment managers or sub-investment advisors for the individual subfunds is available from the Company. The investment managers and advisors of the individual subfunds are also listed in the annual and semi-annual reports of the Company.
The management companies are entitled to a fee, as are investment managers and investment advisors/advisory boards. The fee in favour of the investment managers and investment advisors/advisory boards is deducted from the fee payable to the management company and may be paid directly by the Company.

The management company may opt to waive part of the fee to which it is entitled in favour of the distributor. The Company may make direct payments to the distributor, which shall be deducted from the remuneration of the management company.
The fee in favour of the management company is indicated in the appendices to the prospectus for the individual subfunds.

2.5 Custodian and Paying Agent

On the basis of an agreement dated 19 October 2009 ("Custodian and Paying Agency Agreement"), the Company appointed RBC Investor Services Bank S.A., Esch-sur-Alzette, as Custodian and paying agent. The agreement was concluded for an initial term of three years and, unless terminated within three years, continues for an indefinite period, whereafter it can be terminated by either party subject to three months' notice.
The Custodian is organised as a public limited company (société anonyme) under the laws of the Grand Duchy of Luxembourg for an unlimited duration, and its registered office is at 14, Porte de France, Esch-sur-Alzette. Its consolidated equity capital totalled around EUR 811 million as at 31 December 2012.
As remuneration for its services, the Custodian Bank shall receive a fee from the Company of maximum 0.1% p.a., payable quarterly in arrears. In addition, the Custodian Bank shall have recourse to the Company for the reimbursement of the fees and expenses charged by the collective custodians and foreign correspondent banks that it uses.

2.6 Central Administration, Domiciliary Agent, Registrar and Transfer Agent

On the basis of an agreement dated 17 June 2013 ("Administration Agency Agreement") the Company and the management company appointed RBC Investor Services Bank S.A. and the management company delegated its duties as central administrator to RBC Investor Services Bank S.A. as registrar and share register administrator for registered shares. This agreement was concluded for an indefinite period and can be terminated by each party subject to three months' notice.
On the basis of an agreement dated 17 June 2013 ("Domiciliary and Corporate Agency Agreement") the Company appointed RBC Investor Services Bank S.A. as domiciliary of the Company in Luxembourg. This agreement was concluded for an indefinite period and can be terminated by either party subject to three months' notice.

2.7 Principal Distributor

Principal Distributor
Based on an agreement dated 7 June 2013 (the "principal distributor agreement"), the management company delegated its duties as distributor to Bank J. Safra Sarasin Ltd, Elisabethenstrasse 62, CH-4002 Basel, Switzerland

2.8 Auditors and Legal Advisors

Auditors
Deloitte Audit, Société à responsabilité limitée, 560, rue de Neudorf, L-2220 Luxembourg, Grand Duchy of Luxembourg

Legal advisors
Linklaters LLP, 35, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

3. Investment Principles

3.1 Investment Objectives, Investment Policies, Typical Risk and Investor Profile of the Subfunds

The investment objective of the Company for the subfunds is to achieve long-term capital appreciation, or for some subfunds to achieve a high and stable income. Investment will be made in a widely diversified portfolio of transferable securities and other permitted assets (hereafter "securities and other assets"). Investments will be made in accordance with the principle of risk spreading and the investment restrictions outlined in the section "Investment Restrictions", while preserving the capital and maintaining its nominal value.
In order to achieve this objective, the assets of the individual subfunds shall be invested, in accordance with the investment strategy of each subfund described in the respective appendices, predominantly in securities and other assets expressed in the currency of the subfunds or in the currency of another member State of the OECD or in euro, and which shall be traded on an official stock exchange or on another regulated market of an eligible state (see "Investment Restrictions").
In addition to securities and other assets permitted by the investment restrictions, the Company may also hold liquid assets.
Assets of each subfund expressed in a currency other than the currency of its issue price are permitted and may be hedged against currency risks through foreign exchange transactions.
For the purpose of efficient portfolio management each subfund may use the available techniques and instruments involving securities and money market instruments in accordance with the conditions described in section 3.4. The benchmarks of the individual subfunds are listed in the annual and semi-annual reports and in the Key Investor Information Documents.

The investment objective and policy as well as the typical risk and investor profile of each subfund are described in more detail in the appendices to this prospectus.

3.2 Risk Profile and Risks

General risk profile
Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists.

General risks

Market risk
The value of investments within a fund can be influenced by various factors (market trends, credit risk, etc.). There is therefore no guarantee that a fund's investment objective will be achieved or that investors will get back the full amount of their invested capital upon redemption.
The value of the assets in which the Fund invests can be influenced by a number of factors, including economic trends, the legal and fiscal framework and changes in investor confidence and behaviour.
Furthermore, the value of bonds and equities can be affected by factors specific to an individual company or issuer, as well as general market and economic conditions. The price risk associated with equities of companies in growth sectors (e.g. technol-

ogy) or emerging markets, and equities of small and mid caps, is higher than the risk associated with other equities. Corporate bonds usually carry a higher risk than government bonds. The lower the quality rating given to a debtor by a rating agency, the higher the risk. Non-rated bonds can be riskier than bonds with an investment grade rating.
The value of equities may be reduced by changing economic conditions or disappointed expectations, and investors and/or the Fund may not receive the full value of the original investment. In the case of bonds, the above-mentioned risk factors mean there is no guarantee that all issuers will be able to meet their payment obligations in full and on time.
The value of a fund can also be influenced by political developments. For example, the price of a subfund can be negatively affected by changes to laws and tax legislation, restrictions on foreign investments and restrictions on the freedom of exchange transactions in countries in which the subfund invests.

Interest rate risk
The value of bonds is affected by changes in interest rates. This is the risk that the value of a bond may fall, so when such an investment by the Fund is sold, its value may be lower than the original purchase price.

Credit and counterparty risk
Subfunds that enter into a business relationship with third parties, including over-the-counter transactions (borrowing, money market investments, issuers of derivatives, etc.), are exposed to counterparty risk. This is the risk that a third party may not be able to fulfil its obligations, where applicable, in full.

Exchange rate and currency risk
If a subfund invests in currencies other than the accounting currency (foreign currencies), it is exposed to exchange rate risk. This is the risk that currency fluctuations may negatively impact the value of the subfund's investments. Depending on an investor's reference currency, such fluctuations can have a negative impact on the value of their investment.

In addition, the investment manager will endeavour to largely hedge investments against currency fluctuations relative to the reference currency of share classes with 'hedged' in the name. It cannot be ruled out, however, that currency fluctuations will nevertheless have an adverse impact on the share classes of the subfund.

Concentration risk
The greater the weighting (the share in the fund), the greater the enterprise risk or other risks specific to issuers (a fall in prices or default). These risks may be mitigated by limiting and monitoring the issuer concentration.

Liquidity risk
A UCITS will be obliged to redeem shares at the request of a shareholder. Subfunds are exposed to liquidity risk if they are unable to sell or close certain assets quickly (e.g., investments in small and mid caps or OTC transactions) and are unable to fulfil their obligations on time.

Operational risk (including settlement risk)
As a result of their collaboration with third parties, funds are exposed to various operational risks that may give rise to losses. A distinction may be made between intentionally caused losses (e.g. cases of internal fraud), unintentionally caused losses (e.g. processing errors, transactional errors or errors caused by misunderstandings) and external events (e.g. infrastructure failures, natural disasters or fraud committed by third parties). Funds that do business with third parties are exposed to settlement risk. This is the risk that a third party may be unable to fulfil its obligations in full and on time.

Derivatives risk
(risks associated with the use of derivative products)
Market risks have a far greater impact on derivatives than on direct investment instruments. As such, the value of investments in derivatives can fluctuate severely. Derivatives carry not only market risk, as with traditional investments, but also a number of other risks. The further risks to bear in mind are:

- When using derivatives, a credit risk arises if a third party does not fulfil the obligations of the derivatives contract. The credit risk of derivatives traded over-the-counter is generally higher than in exchange-traded derivatives. When evaluating the potential credit risk of derivatives traded over-the-counter, the creditworthiness of the counterparty must be taken into account.
- Liquidity risk can arise in derivatives if their market becomes illiquid. This is frequently the case in derivatives traded over-the-counter. Derivatives also carry valuation risk, since determining prices is often a complex process and can be influenced by subjective factors.
- Over-the-counter derivatives carry higher settlement risk.
- Derivatives can also be exposed to management risk, as they do not always have a direct or parallel relationship with the value of the underlying instrument from which they are derived. As such, there can be no guarantee that the investment objective will be achieved when using derivative products.
- There is generally no market price available for OTC derivatives, which can give rise to valuation problems at the fund level.

3.3 Investment restrictions
The Board of Directors of the Company shall determine the investment policy of each subfund according to the principle of risk spreading.
On the basis of the 2010 Law the Board of Directors of the Company decided to approve the following investments:
1. The investments shall consist of:

(a) Securities and money market instruments:
  - that are listed or traded on a regulated market (as defined in Article 41(1)(a) of the 2010 Law);
  - that are traded on another regulated market of a European Union (EU) member state that is recognised, open to the public and operates regularly;
  - that are officially listed on a securities exchange of a third country or traded on another regulated market of a third country that is recognised, open to the public and operates regularly;
  - that are newly issued, where the issuing conditions include the undertaking that admission to an official listing on a securities exchange or another regulated market that is recognised, open to the public and operates regularly will be applied for and that admission will be granted at the latest within one year of issue.

(b) Sight or call deposits with a maximum term of 12 months at an approved credit institution with its registered office in an EU or OECD member state or a country that has ratified the resolutions of the Financial Action Task Force (FATF) (an "approved credit institution").

(c) Derivatives, including equivalent cash-settled instruments that are traded on a regulated market as described in the first, second or third indent under (a) above, and/or OTC derivatives, provided that:
- the underlying assets consist of instruments covered by this paragraph or financial indices, interest rates, foreign exchange rates or currencies in which the subfunds may invest according to their investment objectives;
- the counterparties in OTC derivative transactions are institutions subject to prudential supervision belonging to categories approved by the Luxembourg Financial Supervisory Authority (Commission de Surveillance du Secteur Financier – CSSF); and
- the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at the Company's initiative.

(d) Units of UCITS authorised under Directive 2009/65/EC and/or other undertakings for collective investment (UCIs) as defined in Article 1(2)(a) and (b) of Directive 2009/65/EC, with their registered office in an EU member state or a third country, provided that:
- such other undertakings for collective investment are authorised under laws subjecting them to supervision considered by the CSSF to be equivalent to that laid down in European Community law, and that cooperation between the authorities is sufficiently ensured;
- the level of protection for unitholders of such other UCIs is equivalent to that provided for unitholders of a UCITS, and in particular that the rules on asset segregation, borrowing, lending and short selling of securities and money market instruments are equivalent to the requirements of Directive 2009/65/EC;
- the business of such other UCIs is reported in semi-annual and annual reports to enable an assessment to be made of the assets, liabilities, income and operations over the reporting period;
- no more than 10% of the net asset value of the UCITS or other UCIs whose acquisition is contemplated may, according to their constitutional documents, be invested in aggregate in units of other UCITS or other UCIs.

When the Company invests in units of other UCITS and/or other UCIs that are managed directly or indirectly by the same management company or by any other company with which the management company is linked by common management or control, or by a substantial direct or indirect holding, the associated issue and redemption commissions incurred in respect of the target subfund may not be charged to the fund making the investment.

As regards the subfunds which, in accordance with their investment policy, invest a major part of their assets in shares of other UCITS and/or other UCIs, the maximum management fees levied by the subfund itself, and by the other UCITS and/or UCIs in which it intends to invest, are stated in the Annex relating to the subfund in question under the heading "Remuneration to be paid to the Management Company".

According to the conditions permitted by the Act of 2010, each of the subfunds of the Company may invest in one or more of the Company's other subfunds.

(e) Money market instruments other than those traded on a regulated market that fall within the scope of Article 1 of the 2010 Law, if the issue or issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that they are:
- issued or guaranteed by a central, regional or local authority or central bank of an EU member state, the European Central Bank, the European Union or the European Investment Bank, a third country or, in the case of a federal state, by one of the members making up the federation, or by a public international body to which one or more EU member states belong, or;
- issued by a company, any of whose securities are traded on the regulated markets referred to under 1(a) above, or;
- issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by European Community law, or by an establishment that is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by European Community law, or;
- issued by other bodies belonging to the categories approved by the CSSF, provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, second or third indent and provided that the issuer is a company whose equity capital amounts to at least EUR ten (10) million and that presents and publishes its annual accounts in accordance with the Fourth Directive 78/660/EEC, or is an entity that, within a group of companies including one or more listed companies, is dedicated to financing the group or is an entity dedicated to financing securitisation vehicles that benefit from a banking liquidity line.

(f) However:
- the Company may invest no more than 10% of the net asset value of the subfunds in securities and money market instruments other than those referred to in (a) to (e) above;
- the Company may invest no more than 10% of the net asset value of any subfund in target funds mentioned in 1. (d), unless the appendix detailing a subfund expressly permits an additional investment in target funds;
- the Company may not acquire precious metals or certificates representing them.

(g) The Company may hold liquid assets.

2.

(a) The Company may invest no more than 10% of the net asset value of any subfund in securities or money market instruments issued by the same body. The Company may invest no more than 20% of the net asset value of any subfund in deposits made with the same institution.

The Company's risk exposure to a counterparty in an OTC derivative transaction may not exceed:
- 10% of the net asset value of each subfund when the counterparty is an authorised credit institution, or;
- 5% of the net asset value of each subfund in other cases.

The Company shall ensure that the overall exposure for each subfund relating to derivative instruments does not exceed the net asset value of the subfund in question. The exposure shall be calculated taking into account the market value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions.

The overall exposure of the underlying assets may not exceed the investment limits laid down in (a) to (f) above. In the case of index-based derivative instruments, the underlying assets need not observe these investment limits. Where a derivative is embedded in a transferable security or money market instrument, it must be taken into account when complying with the requirements of this point.

(b) The total value of the securities and money market instruments held by the Company in issuing bodies, in each of which it invests more than 5% of its net asset value, must not exceed 40% of its net asset value. This limit does not apply to deposits or OTC derivative transactions made with financial institutions subject to prudential supervision.

(c) Notwithstanding the individual limits laid down under (a) above, a subfund may not combine in excess of 20% of its net asset value:
- investments in transferable securities or money market instruments issued by a single body;
- deposits made with a single body, and/or
- OTC derivatives purchased from such body.

(d) The limit laid down in the first sentence of (a) shall be raised to 35% if the securities or money market instruments are issued or guaranteed by an EU member state, by its local authorities, by a third country or by a public international body to which one or more member states belong.

(e) The limit laid down in the first sentence of (a) shall be raised to a maximum of 25% in the case of certain bonds when these are issued by a credit institution that has its registered office in an EU member state and is subject by law to special public supervision designed to protect bondholders. In particular, sums deriving from the issue of these bonds must be invested in conformity with the law in assets that, during the whole period of validity of the bonds, are capable of covering the liabilities attached to the bonds and that, in the event of issuer default, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interest.

If a subfund invests more than 5% of its net asset value in the bonds referred to in the preceding paragraph, issued by one body, the total value of these investments may not exceed 80% of the net asset value of the subfund.

(f) The securities and money market instruments referred to under (d) and (e) above shall not be taken into account for the purpose of applying the limit of 40% referred to under (b) above.

The limits provided for under (a) to (e) above may not be combined, and thus investments in securities or money market instruments issued by the same body or in deposits or derivative instruments made with this body carried out in accordance with (a) to (e) shall under no circumstances exceed in total 35% of the net asset value of a subfund.

Companies that are included in the same group for the purposes of consolidated accounts, as defined in accordance with Directive 83/349/EEC or in accordance with recognised international accounting rules, shall be regarded as a single body for the purpose of calculating the above limits. Cumulative investment in securities and money market instruments within the same group is permitted up to a limit of 20% of the net asset value of a subfund.

(g) By way of derogation from points (a) to (f) above, the Company is authorised to invest, in accordance with the principle of risk spreading, up to 100% of the net asset value of a subfund in different securities and money market instruments issued or guaranteed by any EU member state, its local authorities, an OECD member state, Brazil, Singapore or public international bodies of which one or more EU member states are members. Such a subfund must hold securities from at least six different issues, but securities from any one issue may not account for more than 30% of its net asset value.

(h) Without prejudice to the investment limits laid down under (j) below, the upper limit under (a) above may be raised to a maximum of 20% for investment in equities and/or debt securities issued by the same body when the aim of a subfund's investment strategy is to replicate the composition of a specific equity or debt securities index that is recognised by the CSSF, provided that:
- the composition of the index is sufficiently diversified;
- the index represents an adequate benchmark for the market to which it refers;
- the index is published in an appropriate manner.

The limit for the preceding paragraph shall be 35% where this is justified by exceptional market conditions, in particular in regulated markets where certain securities or money market instruments are highly dominant. Investment up to this limit is only permitted in a single issuer.

(i) A subfund may acquire units of target funds, provided that its investments in any one target fund do not exceed 20% of its net asset value. Provided the segregation of the liabilities of the assets of a subfund of an umbrella fund towards third parties is ensured, this 20% limit shall apply for such subfunds.

(j)

(A) The Company or the Management Company acting in connection with any of the investment funds it manages and that are classed as UCITS may not acquire any shares carrying voting rights that would enable it to exercise significant influence over the management of an issuer.

(B) Furthermore, the Company may acquire no more than:
- 10% of the non-voting shares of any single issuer;
- 10% of the debt securities of any single issuer;
- 25% of the units of any single target fund;
- 10% of the money market instruments of any single issuer;

The limits laid down in the second, third and fourth indents may be disregarded if, at the time of acquisition, the gross amount of the debt securities or money market instruments, or the net amount of the units issued, cannot be calculated.

Application of paragraphs (A) and (B) shall be waived in regard to:
- securities and money market instruments issued or guaranteed by an EU member state or its local authorities;
- securities and money market instruments issued or guaranteed by a country which is not a member of the European Union;

- securities and money market instruments issued or guaranteed by public international bodies of which one or more EU member states are members;
- shares held by the Company in the capital of a company incorporated in a third country investing its assets mainly in the securities of issuing bodies having their registered offices in that country, where under the legislation of that country such a holding represents the only way in which the UCITS can invest in the securities of issuing bodies of that country. This derogation, however, shall apply only if in its investment policy the company from the third country complies with the limits laid down under (a) to (f) and (i) to (j) (A) and (B). Where the limits set in (a) to (f) and (i) are exceeded, (k) shall apply mutatis mutandis;
- shares held by the Company, alone or jointly with other UCIs in the capital of subsidiary companies which, exclusively on its or their behalf provide management, advice or marketing services in the country where the subsidiary is located in regard to the redemption of units at the request of unitholders.

(k)

(A) The Company need not comply with the limits laid down in this section when exercising subscription rights attaching to securities or money market instruments that form part of its assets. While ensuring observance of the principle of risk spreading, the Company may derogate from (a) to (h) above for six months following the date of its authorisation.

(B) If the limits referred to in paragraph (A) are exceeded for reasons beyond the control of the Company or a subfund as a result of the exercise of subscription rights, the Company must adopt as a priority objective in its sales transactions the remedying of that situation, taking due account of the interests of its shareholders.

(l)

(A) The Company may not borrow, but may acquire foreign currency by means of “back-to-back” loans.

(B) By way of derogation from paragraph (A), the Company, acting on behalf of a subfund, may borrow (i) up to 10% of its net asset value, provided that the borrowing is on a temporary basis; (ii) up to 10% of its net asset value, provided that the loans are for the purpose of acquiring real estate essential for the direct pursuit of its business; these loans and those referred to in (A) may not in total exceed 15% of the relevant net asset value.

(m) The Company or the Custodian may not guarantee any loans on behalf of subfunds or act as guarantor for third parties, without prejudice to the application of 1. (a) to (e) and investment in target funds. This shall not prevent the Company from acquiring securities, money market instruments, units of target funds or other financial instruments referred to under 1. (c) and (e) that are not fully paid up.

(n) The Company or Custodian acting on behalf of the subfunds may not carry out short sales of securities, money market instruments, units of target funds or other financial instruments referred to under 1. (c), (d) or (e).

(o) The Company may hold liquid assets for each subfund on an ancillary basis. Exceptions to this provision, for example in regard to holding liquid assets for investment purposes, are given in the appendix for each subfund.

(p) The Company may not invest in securities that entail unlimited liability.

(q) The Fund’s assets may not be invested in real estate, precious metals, precious metals contracts, commodities or commodity contracts. The Fund’s assets may be invested in contracts on commodity indices, provided that the indices meet the criteria described in 2.(h) above.

(r) The Company may adopt further investment restrictions in order to comply with conditions in any country in which its shares are destined for sale.

3.4 Specific Techniques and Instruments involving Money Market Instruments and Transferable Securities

The Company may use the investment techniques and financial instruments listed below for each subfund for the purposes of efficient management or hedging. It must at all times observe the investment restrictions laid down in Part I of the 2010 Law and in the “Investment Restrictions” section of this prospectus, and in particular must take into account the securities underlying the derivative instruments and structured products used by the individual subfunds (the “underlying securities”) when calculating the investment limits described in the previous section. The Company shall ensure that its global exposure for each subfund relating to derivative instruments does not exceed the net asset value of the subfund in question. The Company shall at all times observe the investment limits laid down in the regulations applicable in Luxembourg and in the circulars of the Luxembourg supervisory authority. When using certain investment techniques and financial instruments (particularly derivative instruments and structured products), the Company shall also ensure that each subfund maintains sufficient liquidity. There must always be sufficient cash positions to cover all liabilities incurred by the subfund as a result of using derivative instruments.

3.4.1 Options on Transferable Securities

The Company may buy and sell call and put options on permitted assets for a subfund, provided they are traded on a regulated market. In addition, over-the-counter (OTC) options may be purchased and sold provided that the counterparties in such transactions are first-class financial institutions specialising in such transactions.

3.4.2 Futures, Swaps and Options on Financial Instruments

With the exception of swaps and OTC contracts for the purpose of hedging interest rate risk, the Company may invest in futures and options on financial instruments, provided they are traded on a regulated market. Over-the-counter (OTC) options will only be authorised provided that the counterparties in such transactions are first-class financial institutions specialising in such transactions.

a. *Hedging of risks associated with stock market fluctuations*

As a global hedge against the risks of unfavourable stock market movements, the Company may, to the extent permitted by all applicable laws, buy or sell for a subfund futures or options on stock market indices, provided there exists in each case a sufficient correlation between the composition of the index used and the portfolio of securities of the relevant subfund.

b. Hedging of interest rate risk
The Company may deal in financial futures in order to protect the value of bonds held by any subfund against interest rate risks. As a global hedge against interest rate fluctuations, the Company may sell interest rate futures contracts. With the same objective, it may sell call options and buy put options on interest rates or conclude swaps and forward rate agreements as part of OTC contracts with first class financial institutions specialised in these types of transactions.

c. Efficient management of credit risk
The Company may use credit default swaps (CDS). A CDS is a short-term fixed income investment in the form of a standardised derivative contract which, as far as credit risk is concerned, is similar to that of a bond. The counterparty must be a first-class financial institution specialised in these types of transactions. In this regard, both the issuer and the underlying debtor are at all times subject to the investment principles and must in each case correspond to the investment policy described in this prospectus.

d. Transactions for purposes other than hedging
The Company may buy and sell futures and options on all types of financial instruments for any subfund, provided that the resulting commitments together with the commitments arising from swap contracts and the sale of call and put options on securities do not exceed the net assets of the relevant subfund.

3.4.3 Techniques for efficient Portfolio Management

"Efficient portfolio management" is understood to mean the use of the following techniques:
- Securities lending
- Repurchase agreements
- Reverse repurchase agreements

The Company does not use any of these techniques.

3.4.4 Techniques and Instruments to Hedge Foreign Exchange Risks

The Company may within the scope of the law, its implementing regulations and management practice, use investment techniques and financial instruments intended to provide protection against foreign exchange risks.
The Company may enter into currency futures contracts, sell call options or acquire put options where such transactions are traded on a regulated market or take place within the framework of OTC contracts, provided that the counterparties in such transactions are first-class financial institutions specialising in such transactions. For the same purpose the Company may conclude currency futures contracts or swap currencies by private contract with a first class financial institution specialised in these types of transactions.
The Company shall enter into currency transactions exclusively to hedge against currency risk, which also includes currency risk in relation to the benchmark of a subfund. The Company may also conclude foreign currency futures or transactions for a subfund in order to fix an exchange rate for the planned purchase or sale of securities or to hedge the value of portfolio securities, denominated in a different currency, in another currency that is exposed to the same fluctuations. The Company can also conclude cross-hedging transactions between currencies that are provided for under the normal investment policy.

3.4.5 Collateral

The Company does not take into account any collateral received when calculating the limits for counterparty risk. As a result, no information is provided regarding permitted types of collateral, the necessary amount of collateral, the haircut strategy or, in the case of cash collateral, the reinvestment strategy (including the related risks).

4. Company, Shareholders' Meetings and Reporting

4.1 The Company

The Company is organised as an open-ended investment company (Société d'investissement à capital variable) incorporated in the Grand Duchy of Luxembourg under the law of 10 August 1915, as amended, and qualifies as an undertaking for the collective investment in transferable securities under the 2010 Law. It was incorporated on 19 June 1992 by the issue of 750 distribution shares without par value of Sarasin Sustainable Bond – EUR Corporates (formerly BondSar and Sarasin BondSar World). The minimum capital of the Company is 1,250,000 euro, which has been reached within 6 months of the date of registration as a UCITS in the Grand Duchy of Luxembourg.
If the capital of the Company falls below two thirds of the legal minimum capital, the Board of Directors shall convene a general meeting of shareholders within 40 days, for which no quorum is required, at which the liquidation of the Company shall be proposed; this may be decided by a simple majority of the shares present or represented.
If the capital of the Company falls below one quarter of the legal minimum capital, the Board of Directors shall, at a general meeting of shareholders to be convened within the same period and for which no quorum is required, submit a proposal to liquidate the Company; this may be approved by shareholders representing one quarter of the shares present or represented at such meeting.
The Company is registered under B 40 633 in the Luxembourg Trade and Companies Register. The Articles of Incorporation were published in the "Mémorial" in Luxembourg on 31 July 1992. The Articles of Incorporation were last amended with effect as of 12 August 2011. The amendments were published in the Mémorial on 2 November 2011. The registered office of the Company is at 69, route d'Esch, Luxembourg, Grand Duchy of Luxembourg.
Each subfund is liable towards third parties with its own assets, only in respect of its own liabilities. As far as the relationship between shareholders is concerned, each subfund is treated as a separate entity and the liabilities of a subfund are attributed to that subfund in the net asset value calculation. Costs borne by the Company but which cannot be allocated to a single subfund will be charged to the individual subfunds in proportion to their net assets.
The Board of Directors of the Company has appointed the management company named in the section "Organisation and Management" to supervise and coordinate the activities of the Company. The management company shall supervise and coordinate the tasks assigned to the different service providers and ensure that an appropriate risk management method for the Company is used, in accordance with CSSF circular 11/512.
Any voluntary or forced liquidation of the Company shall be effected in accordance with the provisions of Luxembourg Law. Distribution of liquidation proceeds becoming available for remittance to the shareholders shall be effected pro rata to their

shares. Any liquidation proceeds that are not claimed by those entitled thereto at the close of liquidation shall be deposited at the Caisse des Consignations in Luxembourg pursuant to Article 146 of the 2010 Law and shall be forfeited after 30 years.
In the event that for a period of 30 consecutive days the net asset value of all outstanding shares of the Company is lower than 20 million euro, the Board of Directors may cease the issue, the conversion and if necessary the redemption of all shares and convene a general meeting of shareholders for the purpose of deciding on the liquidation of the Company.
The shareholders shall be informed by way of a redemption notice in the "Luxemburger Wort" and in the newspapers of the distribution countries in which publications for the shareholders are made, except if all the shareholders concerned and their addresses are known to the Company.

4.2 Shareholders' Meetings and Reporting

The annual general meeting of shareholders of the Company will be held in Luxembourg each year at 11.00 a.m. on the last Friday in October. If this day is not a bank business day, the annual general meeting will be held on the next bank business day in Luxembourg. Other general meetings or meetings relating to specific subfunds may be held at such time and place as are indicated in the notices to attend such meetings.
Notices of annual general meetings and other meetings are given in accordance with Luxembourg law. Notices may be published in the Luxembourg Official Gazette (the "Mémorial"), in the "Luxemburger Wort" and in other newspapers in the countries where the shares are registered for public offer and sale, as determined by the Company. Notices will specify the place and time of the meeting, the conditions of admission, the agenda, the quorum and voting requirements.
Other notices to shareholders may be published in countries where the shares are authorised for distribution to the public.
Financial periods end on 30 June of each year. The annual report containing the audited consolidated financial accounts of the Company will be made available at its registered office at least 15 days before the annual general meeting. Unaudited semi-annual reports will be made available within two months of the relevant date. Copies of all reports are available at the registered office of the Company.

4.3 Documents for Inspection

Copies of the following documents are available for inspection during normal business hours on any bank business day (except Saturdays, Sundays and public holidays) at the registered office of the Company:
(a) the Management Company Agreement, the Custodian and Paying Agency Agreement and the Investment Fund Service Agreement
(b) the Articles of Incorporation of the Company.

The agreements under (a) above may be amended by mutual consent of the parties thereto.

5. Participation in the Company

5.1 Description of Shares

Shares of the Company have no par value and are issued in registered form and in fractions of registered shares, rounded to three decimal places.
Ownership of registered shares is evidenced by an entry in the register of shareholders kept by the Company at its registered office in Luxembourg.
When the share classes of the Company's subfunds are issued, the Board of Directors may decide to have them listed on the Luxembourg stock exchange.
The Company's Articles of Incorporation permit the issue of different share classes for each subfund. The Company may offer the following share classes:

Share class	Currency	Minimum subscription (EUR)*	Allocation of income**	Taxe d'abonnement (subscription tax) p.a.	Max. issue commission	Max. redemption commission***	Max. redemption fee****	Max. service charge p.a.	Actual management fee p.a.	Performance fee
P CHF dist	CHF	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P CHF acc	CHF	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P EUR dist	EUR	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P EUR acc	EUR	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P USD dist	USD	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P USD acc	USD	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P CHF dist hedged	CHF	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P CHF acc hedged	CHF	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P EUR dist hedged	EUR	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P EUR acc hedged	EUR	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix

Share class	Currency	Minimum subscription (EUR)*	Allocation of income**	Taxe d'abonnement (subscription tax) p.a.	Max. issue commission	Max. redemption commission***	Max. redemption fee****	Max. service charge p.a.	Actual management fee p.a.	Performance fee
P USD dist hedged	USD	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P USD acc hedged	USD	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
I CHF dist	CHF	3 Mio.	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I CHF acc	CHF	3 Mio.	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I EUR dist	EUR	3 Mio.	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I EUR acc	EUR	3 Mio.	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I USD dist	USD	3 Mio.	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I USD acc	USD	3 Mio.	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I CHF dist hedged	CHF	3 Mio.	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I CHF acc hedged	CHF	3 Mio.	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I EUR dist hedged	EUR	3 Mio.	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I EUR acc hedged	EUR	3 Mio.	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I USD dist hedged	USD	3 Mio.	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I USD acc hedged	USD	3 Mio.	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M CHF dist	CHF	None	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M CHF acc	CHF	None	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M EUR dist	EUR	None	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M EUR acc	EUR	None	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M USD dist	USD	None	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M USD acc	USD	None	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M CHF dist hedged	CHF	None	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M CHF acc hedged	CHF	None	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M EUR dist hedged	EUR	None	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M EUR acc hedged	EUR	None	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M USD dist hedged	USD	None	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M USD acc hedged	USD	None	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
C CHF dist	CHF	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C CHF acc	CHF	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C EUR dist	EUR	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C EUR acc	EUR	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C USD dist	USD	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C USD acc	USD	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix

Share class	Currency	Minimum subscription (EUR)*	Allocation of income**	Taxe d'abonnement (subscription tax) p.a.	Max. issue commission	Max. redemption commission***	Max. redemption fee****	Max. service charge p.a.	Actual management fee p.a.	Performance fee
C CHF dist hedged	CHF	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C CHF acc hedged	CHF	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C EUR dist hedged	EUR	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C EUR acc hedged	EUR	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C USD dist hedged	USD	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C USD acc hedged	USD	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L CHF dist	CHF	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L CHF acc	CHF	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L EUR dist	EUR	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L EUR acc	EUR	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L USD dist	USD	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L USD acc	USD	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L CHF dist hedged	CHF	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L CHF acc hedged	CHF	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L EUR dist hedged	EUR	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L EUR acc hedged	EUR	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L USD dist hedged	USD	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L USD acc hedged	USD	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix

Description of the types of share class

P Shares of share classes with 'P' in the name are offered to all investors.

I Shares of share classes with 'I' in the name may only be purchased by institutional investors as defined in Article 174(2)(c) of the 2010 Law.
Shares of share classes with 'I' in the name are either automatically redeemed or converted as instructed by the investor into another share class for which the investor meets the requirements of purchase if the investor no longer meets the requirements for the share class with 'I' in the name.
Shares of share classes with 'I' in the name are not subject to an issue commission and benefit from a reduced subscription tax.
A minimum subscription is required to subscribe shares of share classes with 'I' in the name.

M Shares of share classes with 'M' in the name may only be purchased by institutional investors as defined in Article 174(2)(c) of the 2010 Law who have entered into an asset management contract or a special agreement for investment in subfunds of the Company with a business unit of Bank J. Safra Sarasin Ltd or one of its subsidiaries. Asset management and distribution costs are charged to investors in share class 'M' in accordance with the aforementioned agreements.
If the asset management contract or special agreement in question is terminated, shares of share classes with 'M' in the name are either automatically redeemed or converted as instructed by the investor into another share class for which the investor meets the requirements of purchase.
Shares of share classes with 'M' in the name are not subject to an issue commission and benefit from a reduced subscription tax.
No minimum subscription is required to subscribe shares of share classes with 'M' in the name.

C Shares of share classes with ‘C’ in the name are available:
1) for distribution from a permitted country listed on list “A”
2) to investors resident in other countries, provided they are professional investors with a written agreement in place with the Company or the principal distributor who make the following investments in their own name and:
(a) for their own account
(b) in the name of the underlying client under an asset management mandate or an advisory agreement; or
(c) for a collective investment that is managed by a person professionally active in the finance sector
3) to investors who have signed an asset management mandate or an advisory agreement with Bank J. Safra Sarasin Ltd or one of its subsidiaries.
In cases (b) and (c), the person professionally active in the finance sector was duly authorised to carry out such transactions by the supervisory authority by which the person is regulated. Furthermore, this person is resident in a permitted country listed on list “B” and/or acts in the name and on account of another person professionally active in the finance sector who has written authorisation from the Company or the principal distributor and is resident in one of the countries listed on list “B”.
The Board of Directors decides at its own discretion whether to authorise investors in other distribution countries (list “A” and list “B”). The current lists “A” and “B” are provided below:
“A”: United Kingdom, Ireland, Netherlands
“B”: Switzerland, Luxembourg, Liechtenstein, Germany, Austria, France, Italy, Belgium, Spain, Sweden, Denmark.
Shares of share classes with ‘C’ in the name are either automatically redeemed or converted as instructed by the investor into another share class for which the investor meets the requirements of purchase if the investor no longer meets the requirements for the share class with ‘C’ in the name.
No minimum subscription is required to subscribe shares of share classes with ‘C’ in the name.

L Shares of share classes with ‘L’ in the name are issued exclusively through authorised distributors domiciled in Italy.

hedged In the case of shares of share classes with ‘hedged’ in the name, investments are largely hedged against currency fluctuations relative to the reference currency of the share class. It cannot be ruled out, however, that currency fluctuations will nevertheless have an adverse impact on the share class of the subfund in question.

Footnotes
* Upon initial subscription, a minimum subscription must be made in the amount specified in the table (or the relevant currency equivalent) or, based on a written agreement between the investor and Bank J. Safra Sarasin Ltd or a contracting party authorised by the latter, the minimum total assets held by the shareholder at Bank J. Safra Sarasin Ltd must amount to the minimum subscription (or the relevant currency equivalent).
** The share classes comprise either accumulation or distribution shares. Details are listed in the section entitled “Dividend policy”.
*** In favour of the distributor.
**** In favour of the subfund to cover the transaction costs incurred as a result of share redemptions.

Where necessary, shares of any share class will be issued at an initial issue price equivalent to the net asset value per share of the share class that was issued first in the relevant subfund, on the date of issue.
A list of available share classes of all subfunds is given in the appendix for the subfund in question and can be requested from the Company. They are also provided in the annual and semi-annual reports.

5.2 Dividend Policy

Each share or fraction of share is entitled to a corresponding portion of the profits and the liquidation proceeds of the Company or the relevant subfund.
Every year, the Company intends to pay out at least 85% of the investment income, less general expenses (“ordinary net income”), to shareholders holding shares of distribution share classes in accordance with the section entitled “Description of Shares”, as well as a portion of the realised capital gains, less realised capital losses (“net capital gains”), such portion being decided by the general meeting of the relevant subfund, as well as all other extraordinary income. If the distributable profits of a subfund for a financial year fall below 1% of the net asset value of a share at the end of the corresponding financial year and under EUR/CHF/USD 1, the Board of Directors of the Company may propose to the general meeting of shareholders to waive a distribution of dividends, in view of the considerable costs for the subfunds and the investors in the aforementioned distribution share classes related to a dividend distribution.
The Company does not pay out any dividends to shareholders holding shares of accumulation share classes in accordance with the section entitled “Description of Shares”. Income from those share classes is currently reinvested (accumulation).
The Company may reduce the net asset value per share by way of a split with the corresponding issue of free shares.

5.3 Issue and Sale of Shares and Subscription Procedure and Registration

Shares are offered for sale and issued on each valuation day after the initial offering date at the issue price applicable on

the relevant issue date, provided the subscription request and payment is received by the principal distributor or the transfer agent no later than 15.00 Luxembourg time (the "acceptance cut-off time") on the valuation day. The issue price will always be determined after the cut-off time to ensure that investors subscribe on the basis of unknown prices. Subscription requests received by the transfer agent or the principal distributor after the acceptance cut-off time shall be executed at the issue price applicable two valuation days later.
Requests from certain client groups (e.g. banks), which usually pay after the shares have been issued, will also be considered when the payment is received within 3 bank business days of the issue date.
The issue price per share and share class is calculated on the basis of the net asset value per share and share class applicable on the issue date, plus an issue commission. Further information on the issue price may be requested from the registered office of the Company and/or from any distributor.
For shares with 'P', 'C' and 'L' in the name, the maximum issue commission, payable upon subscription through a distributor to the latter, or otherwise to the Company, may be up to 5% of the amount invested; this corresponds to 5.26% of the net asset value of the subscribed shares and share classes. The maximum issue commission applicable to each subfund is given in the appendices to this prospectus.
In the case of large subscriptions, the distributor and the Company may waive, in whole or in part, the issue commission to which they are entitled.
For any subfund, the initial minimum investment in shares of share classes with 'I' in the name is EUR/USD/CHF 3 million (or the relevant currency equivalent).
Subscription requests may be sent to the principal distributor or to any other distributor, which shall transmit these to the Company, or may be sent directly to the transfer agent in Luxembourg. The proper identity of the subscriber and the relevant subfund(s) and share class must be indicated. In addition, the provisions of the section entitled "Unfair Trading Practices – Prevention of Money Laundering" must be observed. The issue price must be paid in the accounting currency of the relevant subfund. If subscription monies are transferred in currencies other than the respective accounting currency, the investor bears both the corresponding costs and the exchange rate risk linked to the currency conversion carried out by the paying agent or custodian.
Subscribers or shareholders may also directly contact RBC Investor Services Bank, a public limited company with registered offices at 14, Porte de France, L-4360 Esch-sur-Alzette, which effectively performs either all or part of the central administration tasks.
Investors may also subscribe shares as part of a regular savings plan, by paying regular instalments of a fixed amount. The savings plan is offered by the principal distributor and marketed through selected, but not all, distributors. Investors can obtain the terms and conditions of the savings plan from the principal distributor.

Additional points to note:

(a) In the case of joint subscribers, all subscribers must sign the request form.
(b) In the case of several joint subscribers, the Company shall be authorised to accept voting rights, conversion or redemption instructions from the first named subscriber and also to pay dividends on distribution shares to him, unless written instructions to the contrary are given.
(c) A legal entity must submit its request under its own name through a person duly authorised for this purpose, providing proof of his signatory power.
(d) If any request or confirmation is signed by a proxy, the power of attorney must accompany the request.
(e) Notwithstanding (a), (b), (c) and (d), a request signed by a bank may be accepted.

The Company has the right to reject any request without reason. It reserves the right, in response to the conditions prevailing on the stock exchanges or currency markets or for any other reasons, to suspend the public sale of its shares. In both cases, any payments already made and/or positive balances will be returned to the subscribers.

5.4 Redemption of Shares

Requests for the redemption of shares must be submitted by shareholders in writing directly to the transfer agent or to the principal distributor no later than 15.00 Luxembourg time (the "redemption cut-off time") on the valuation day when the shares are to be redeemed. Requests received by the transfer agent or the principal distributor after the redemption cut-off time shall be executed two valuation days later.
A redemption request duly made shall be irrevocable, except in case of and during any period of suspension or deferral of redemptions.

The price to be paid in respect of each share submitted for redemption (the "redemption price") will be the net asset value per share and share class on the valuation day, less a fee in favour of the subfund of up to 0.4% of the net asset value to cover the costs of selling portfolio securities to procure liquidity to meet redemption requests, that will be equally processed on the valuation days.
In the event of a suspension of the calculation of the net asset value or a deferral of redemptions, shares shall be redeemed on the next valuation day following the end of the suspension of the net asset value calculation or the end of the deferral of redemptions, unless the redemption request has been withdrawn in writing prior thereto.
Payments will ordinarily be made in the currency of the relevant subfund within 3 business days of the relevant valuation day or on the day on which the share certificates have been returned to the Company, if later. If payments are transferred in currencies other than the respective accounting currency, the investor bears both the corresponding costs and the exchange rate or risk linked to the currency conversion carried out by the paying agent or custodian. In the case of redemptions, should the liquidity of the investments of a subfund not be sufficient to make the payment within this period due to exceptional circumstances, the payment shall be made as soon as possible, without interest. When making the transfer, is it possible that correspondent banks may levy charges on the transaction.
The Company is not bound to redeem more than 10% of the outstanding shares of any subfund on any valuation day or during a period of three consecutive valuation days.
The conversion of shares of a subfund shall in this respect be considered as a redemption of shares. If on any valuation day the Company receives redemption or conversion requests for a number of shares that is larger than the stated percentage, the

Company may defer redemptions or conversions until the third subsequent valuation day. A maximum of 10% of the outstanding shares may be progressively redeemed on each valuation day up to the third valuation day. On such valuation days, these redemption or conversion requests shall be considered in preference to requests received later.
The subscriber shall be informed forthwith of any suspension of the calculation of the net asset value or of a deferral of redemptions or conversions and he is entitled in such case to withdraw his request.
The value of shares at the time of their redemption may be more or less than their acquisition cost. Any shares redeemed will be cancelled.
The last known redemption price may be requested at the registered office of the Company or from any distributor.

5.5 Conversion of Shares

Holders of shares of each subfund are entitled to convert some or all of their shares into shares of another subfund or from one share class into another share class of the same subfund on any day which is a valuation day for both of the subfunds concerned, provided they meet the requirements of the share class to which they wish to change. Requests should be made to one of the distributors or the transfer agent. The request must include the following information: the number of shares, the name of the existing subfund (including share class) and the new subfund (including share class) and, if allocating shares to more than one new subfund, the respective proportions to be invested in each subfund.
Shares may be converted on each valuation day at the issue price applicable on such day, provided that the conversion request is received by the principal distributor or the transfer agent by 15.00 Luxembourg time on the valuation day. Conversion requests received by the transfer agent or the principal distributor after the cut-off time shall be executed two valuation days later. The basis for conversion is related to the respective net asset value per share of the subfunds concerned. The Company will determine the number of shares into which a shareholder intends to convert his existing shares in accordance with the following formula:

$$A = \frac{(B \times C) \times F - \text{max. } 0.4\%}{D}$$

A = the number of shares of the new subfund or share class to be issued;
B = the number of shares of the former subfund or share class;
C = the redemption price per share of the former subfund in the corresponding share class, less redemption fees, if deducted;
D = the net asset value per share of the new subfund in the corresponding share class, plus any fees for reinvestment, if charged;
F = exchange rate

Redemption fees and/or fees for reinvestment on a valuation day depend on the status of liquidity of the corresponding subfund(s) and shall not exceed 0.4%. Where applicable, they shall be charged on a valuation day in the same way for all requests processed at that time.

5.6 Closure and Merger

In the event that for a period of more than 30 consecutive days the net asset value of all outstanding shares of a specific subfund falls below EUR 20 million or the equivalent amount in the currency of the subfund in question for whatever reason, or where it considers it appropriate due to changes in the economic or political situation which have implications for the subfund concerned, or on the basis of the interests of the shareholders involved, the Board of Directors may decide, and notify the holders of bearer shares in the relevant subfund accordingly, to redeem all of the shares of the relevant subfund at the net asset value applicable on a given valuation day (less liquidation costs and/or the estimated dealing costs as described in the prospectus) without charging a redemption fee.
The closure of a subfund with compulsory redemption of all relevant shares for other reasons than those referred to above, may be effected only with the approval of the shareholders of the subfund concerned. For this, a duly convened meeting of the shareholders of this subfund is required. It may be validly held without quorum and a decision taken on the basis of the simple majority of the shares present or represented.
Liquidation proceeds not claimed by shareholders at the close of liquidation of a subfund will be deposited at the Caisse des Consignations in Luxembourg and shall be forfeited after 30 years.

The Board of Directors may furthermore, in compliance with the 2010 Act, merge the assets of a subfund with another of the Company's subfunds or with the assets of another UCITS (which is registered in Luxembourg or in another EU member state and has been set up either as a company or as an FCP – "fonds commun de placement"), or with the assets of a subfund of another such UCITS. The Company will inform the investors in the subfunds in question accordingly in compliance with CSSF Regulation 10-5. Each investor in the subfunds concerned will have the opportunity to demand the redemption or conversion, without charge (except with regard disposal-related costs), of his or her shares for a period of at least 30 days before the effective date of the merger, with the merger then taking effect five working days after the end of this period.

Any merger that will result in the Company as a whole ceasing to exist must be resolved upon by the investors in the Company. A shareholders' meeting convened for this purpose will not be subject to any quorum requirements and may adopt such a resolution with a simple majority of the votes represented and cast at that meeting.

5.7 Calculation of the Net Asset Value

The net asset value of the Company's assets (the "net asset value") and the net asset value per share of each share class of each subfund will be determined in the relevant currency on each day banks are open for business in Luxembourg (hereinafter the "valuation day"), except in the event of a suspension as described in the section "Suspension of the Calculation of the Net Asset Value and of the Issue, Redemption and Conversion of Shares", by the domiciliary agent entrusted with the central administration in Luxembourg, under the supervision of the Board of Directors or its delegate.
The total net asset value represents the market value of all the assets, less liabilities.

The net asset value per share of each share class of each subfund will be calculated in respect of any valuation day in the currency of the relevant subfund, by dividing the total net asset value of the relevant subfund by the number of shares outstanding in each share class. An income equalisation is performed for each subfund.

The assets shall be valued as follows, in accordance with the valuation principles and guidelines (the "valuation principles") laid down in the Articles of Incorporation, approved by the Board of Directors and amended from time to time by the same:

(a) The value of all securities that are listed on an official exchange shall be determined on the basis of the closing prices on the valuation day. If the securities are listed on more than one exchange, the value of such securities shall be determined on the basis of the closing prices on the exchange on which the subfund acquired them.
In the case of securities whose trading volume on an exchange is minimal, whose last available closing price is not representative of their value and for which a secondary market among securities brokers exists, on which fair market prices are offered, the Board of Directors may value such securities on the basis of prices so determined.

(b) Securities traded on a regulated market are valued in the same manner as listed securities.

(c) Securities which are not listed on an official stock exchange or traded on a regulated market are valued at the last known market price; if no such price is available, these securities shall be valued in accordance with valuation principles decided by the Board of Directors of the Company on the basis of their foreseeable sale prices.

(d) Term deposits shall be valued at their nominal value increased by accrued interest.

(e) Units issued by open-ended investment funds shall be valued at their most recent available net asset value or, in accordance with (a) above, at their price at their place of listing.

(f) The sale price of forward, futures and options contracts that are not traded on an exchange or other organised market shall be valued according to guidelines laid down by the Board of Directors, with the same method being used for all contracts. The sale value of forward, futures and options contracts that are traded on an exchange or other organised market shall be determined on the basis of the last available settlement price for these contracts on exchanges or organised markets on which forward, futures or options contracts of this kind are traded; however, the sale value of such contracts that are not sold on a business day for which a net asset value is calculated shall be determined on the basis of the value regarded by the Board of Directors as appropriate and adequate.

(g) Liquid assets and money market instruments can be valued at their nominal value plus accrued interest or in consideration of scheduled amortisation of historical costs. The latter method can lead to temporary discrepancies between values and the prices that the fund in question would receive on selling the investment. The Company shall constantly review this valuation method and recommend any necessary changes to ensure that the valuation of these assets results in an appropriate value that can be determined in good faith according to the procedures laid down by the Board of Directors. If the Company takes the view that deviation from the scheduled amortisation of historical costs per share would lead to considerable dilution or other undesired effects for shareholders, it must make any corrections it considers appropriate to avoid or restrict dilution or other undesired effects, where this is possible and reasonable.

(h) Swap transactions shall be regularly valued on the basis of the valuations received from the swap counterparties. These valuations can be bid, ask or mid prices, as determined in good faith according to the procedures laid down by the Board of Directors. If the Board of Directors does not believe that these values represent the real market value of the swap transactions in question, their value shall be determined in good faith by the Board of Directors or according to another method that the Board of Directors deems appropriate.

(i) All other securities and approved assets, and those aforementioned assets for which valuation was not possible according to the provisions above or where such valuation would not reflect their fair value, shall be valued at their fair market value, determined in good faith according to methods laid down by the Board of Directors.

(j) The valuations arrived at in this way shall be converted into the accounting currency at the appropriate mid price. Forward and futures contracts concluded to hedge against currency risk shall be included in the conversion.

5.8 Suspension of the Calculation of the Net Asset Value and of The Issue, Redemption and Conversion Of Shares

The Company may temporarily suspend the calculation of the net asset value of any subfund and the issue, redemption and conversion of shares of the relevant subfund:

(a) during any period when any securities market or stock exchange on which a substantial part of the securities attributable to any subfund are traded is closed (otherwise than for ordinary holidays) or during which dealings are substantially restricted or suspended;

(b) during the existence of any state of affairs which constitutes an emergency as a result of which the sale or valuation of assets owned by the Company and attributable to any subfund would, in the opinion of the Board, be impracticable or unfair towards the remaining shareholders of the relevant subfund;

(c) during any breakdown in or restriction of the use of the means of communication normally employed in determining the price or value of any of the securities attributable to any subfund;

(d) during any period when the Company is unable to transfer monies for the purpose of making payments on the redemption of shares or during which any transfer of monies involved in the purchase or sale of investments cannot in the opinion of the Board be effected at normal exchange rates;

(e) in case of a decision to liquidate the Company, on or after the day of publication of the first notice convening the general meeting of shareholders for this purpose; or

(f) in the event that a decision is taken to merge a subfund or the Company, where this is justified in order to protect the interests of the investors.

The Articles of Incorporation provide that the Company shall suspend the issue, redemption and conversion of the shares forthwith upon the occurrence of an event causing it to enter into liquidation or upon the order of the Luxembourg supervisory authority. Shareholders who have submitted shares for

redemption or conversion will be notified of the suspension in writing within seven days, and informed immediately when the suspension is lifted.

5.9 Distribution of Shares

The principal distributor may appoint additional distributors to sell shares of one or more subfunds of the Company, subject to the management company's prior consent. The names and addresses of these distributors can be obtained from the principal distributor on request.
Where subscriptions are made through the principal distributor, the latter is entitled to charge an issue commission plus any costs associated with distribution. The distributors are entitled to an issue commission for the shares distributed by them, which may be waived in whole or in part. Distributor agreements are concluded for an indefinite period and may be terminated by either party subject to 3 months' prior notice.

5.10 Unfair Trading Practices – Prevention of Money Laundering

Subscriptions and redemptions should only be made for investment purposes. The Company does not allow any market timing or other excessive trading practices. Such practices may harm the performance of the Company and its subfunds and interfere with asset management. To minimise such negative consequences, the Company reserves the right to reject subscription or conversion requests from investors who, in the view of the Company, engage or have engaged in such trading practices, or whose trading practices are detrimental to other investors.

The Company may also proceed with the compulsory redemption of the shares of an investor who engages or has engaged in these trading practices. The Company is not liable for any gain or loss incurred from rejected investment instructions or compulsory redemptions.
The Company reserves the right to reject any request or to accept any request in part only.
If a request is rejected in whole or in part, the subscription amount or the corresponding balance will be returned to the first named subscriber at the risk of the person(s) entitled thereto within 30 days of the decision to reject the request. The Company reserves the right to withhold share certificates and, if applicable, any excess subscription monies pending clearance.
In particular, financial institutions based in Luxembourg are obliged to verify the identity of their clients or the investors/beneficial owners of an investment fund. The Luxembourg laws and measures resulting therefrom serve to prevent money laundering.
The Company is therefore entitled to defer acceptance of a request until it has received the requested information on investors' identities, the beneficial entitlement of the investor and on the origin of the monies.
In the case of
(a) direct investments;
(b) investments made through a broker or financial intermediary domiciled in countries where the requirements for identification are not as strict as those imposed by Luxembourg law;
(c) investments made by brokers or by branches or subsidiaries whose parent companies are subject to the same sort of stringent identification rules as in Luxembourg, but are not obliged to apply these rules to their branches or subsidiaries, the Company reserves the right to ask every investor to prove his identity by producing the following documents:
- for a natural person: a certified copy of his passport or ID card (authenticated by the police, local authority, embassy, etc.); confirmation of the beneficial owner(s);
- for a legal entity: a certified copy of the official documents (articles of incorporation, extract from the commercial register, balance sheets); authorised signatories of the company; confirmation of the beneficial owner(s).

The Company is also obliged to verify the origin of the monies that emanate from a financial institution that is not subject to the same sort of stringent identification rules as applied in Luxembourg.

6. Fees, Expenses and Tax Considerations

6.1 Fees and Expenses

The Company shall pay the following fees (as percentages of the net asset value) for services under the Custodian and Paying Agency Agreement to RBC Investor Services Bank S.A.:
Custodian fees: max. 0.1% p.a. In addition, the Custodian shall be entitled to reimbursement of the fees and expenses of the collective custodians and foreign correspondent banks it uses. The fees are payable quarterly in arrears.
Furthermore, the Company will pay the fees of the management company (i.e. management fees and service charges) and additionally all other expenses incurred in connection with the operation of the Company, including (without limitations) taxes, expenses for legal and auditing services, costs of printing proxies for the convening of the general meeting, share certificates, financial reports, prospectuses and costs of the preparation and printing Key Investor information documents, other promotional and marketing expenses, any expenses incurred for the issue and redemption of shares and payment of dividends, costs of the paying agents, registration fees and other expenses incurred in connection with reporting to supervisory authorities in various jurisdictions, the fees and out-of-pocket expenses of Directors of the Company, insurance, interest, listing and brokerage costs, out-of-pocket disbursements of the Custodian and of all other agents of the Company as well as the costs of publishing the net asset value per share and the issue price.
All fees, costs and expenses to be borne by the Company will be charged initially against investment income and thereafter against capital. Details of the fees payable to the management company can be found in the appendices for the individual subfunds. The Company can make direct payments of the investment manager/investment advisor's fee, which shall be deducted from the remuneration of the management company.
The Company is not bound to use one or more brokers selected in advance for the implementation of any stock exchange transaction by the subfunds. The same applies for other legal transactions related to the implementation of the investment policy.
The Company is aware that, in accordance with general principles for optimisation of the net results generally applied in the marketplace, securities transactions may be implemented with the investment advisors or with undertakings affiliated to these, provided that their business terms shall be comparable to those of other brokers or traders.

6.2 Tax Considerations
The following summary is based on the law and practice currently in force in the Grand Duchy of Luxembourg and is subject to changes therein.

The Company
The Company is not subject to any Luxembourg income tax. The Company is, however, subject in Luxembourg to an annual tax of 0.05% on the net assets corresponding to share classes with 'P', 'C' and 'L' in the name, and 0.01% on the net assets corresponding to share classes with 'I' and 'M' in the name. This tax is payable quarterly on the basis of the net assets at the end of each quarter. No stamp duty or other tax is payable in Luxembourg on the issue of shares.
No Luxembourg tax is payable on the realised or unrealised capital gains of the assets of the Company.
Dividends and/or interest received by the Company on its investments may be subject to non-recoverable withholding taxes in the countries of origin.

Shareholders
Pursuant to current tax legislation, shareholders are not subject in Luxembourg to any capital gains, income, withholding, gift, inheritance or other tax (except for shareholders domiciled or resident in Luxembourg).
Investors should ascertain from their professional advisors the consequences of them acquiring, holding, converting, transferring or selling shares under the laws of the jurisdictions to which they are subject, including the tax consequences and any foreign exchange control requirements.
In accordance with the provisions of European Union Council Directive on the taxation of savings income in the form of interest payments (the "Directive"), which entered into force on 1 July 2005, the payment of interest and the redemption of units of various subfunds by an EU or Swiss paying agent to a beneficial owner whose tax residence is in an EU member state will for a transitional period incur a withholding tax of 35%. Rather than paying the withholding tax, the beneficial owner in question may also ask that the automatic exchange of information as provided for under the Directive be applied. In such case, information concerning the interest payment or redemption will be forwarded to the tax authorities of the member state where the beneficial owner is domiciled.
The income covered by the Directive can generally be limited to interest income earned from any debt claims. Interest income within the meaning of the Directive encompasses, inter alia, income realised in the course of assigning, repaying or redeeming units insofar as the Company, on account of its investment strategy or, in the absence of such information, on account of the actual composition of its assets, directly or indirectly invests more than 25% of its assets in debt claims, as well as distributions by the Company insofar as it invests more than 15% of its assets in debt claims. If this 25% or 15% threshold is reached, withholding tax could be levied on the assignment, repayment or redemption of units and on the distribution of income by a Luxembourg paying agent insofar as this income is paid to a natural person or other body which is resident or domiciled in another EU Member State or in certain dependent or associated territories, or directly in its favour.

The tax considerations presented in this prospectus are not exhaustive. The legal situation presented herein is only a general overview of taxation and refers to the legal position in 2013.
Details of particularities to be observed in individual cases cannot be given; specific statements regarding the taxation of individual shareholders cannot be made. Due to the complexity of the tax systems of the individual distribution countries, shareholders are advised to consult their tax advisor regarding the taxation of their shareholdings and to take advice specifically relating to their personal circumstances.

7. Specific Conditions for the Distribution of Shares Abroad

Liechtenstein
Representative and Paying Agent in Liechtenstein
Volksbank AG
Feldkircher Strasse 2
FL-9494 Schaan, Principality of Liechtenstein

Great Britain
Information Agent in United Kingdom
Sarasin & Partners LLP
Juxon House
100 St. Paul's Churchyard
London EC4M 8BU, United Kingdom

France
Representative and Paying Agent in France
BNP Paribas Securities Services S.A.
3 rue d'Antin
F-75002 Paris, France

Belgium
Representative and Paying Agent in Belgium
BNP Paribas Securities Services S.A.
Brussels branch
Avenue Louise 489
B-1050 Brussels, Belgium

Ireland
Facility Agent and Information Agent
Sarasin & Partners LLP
Dublin Branch
Ground Floor
5 Fitzwilliam Square
Dublin 2
Ireland

Austria
Paying Agent and Information Agent
Erste Bank der oesterreichischen Sparkassen AG
Graben 21
1010 Vienna
Austria

Italy
Paying Agents
State Street S.p.A.
Via Col Moschin 16
20136 Milan
Italy

Société Générale Securities Services S.p.A.
Via Benigno Crespi 19/A – MAC2
20159 Milan
Italy

Switzerland
Representative
Sarasin Investmentfonds AG
Wallstrasse 9
4002 Basel
Switzerland

Paying Agent
Bank J. Safra Sarasin Ltd
Elisabethenstrasse 62
4002 Basel
Switzerland

Sarasin EmergingSar – Global

General information	Shares of the Sarasin EmergingSar – Global subfund were issued for the first time on 5 June 1996 under the name Sarasin EmergingSar. As at 2 April 2007 the name of the subfund changed to Sarasin EmergingSar – Global.
Investment objective	The investment objective of Sarasin EmergingSar – Global is to achieve long-term capital growth by investing worldwide in emerging markets equities.
Investment policy	The assets of the Sarasin EmergingSar – Global subfund are invested either directly or indirectly in shares of companies domiciled in emerging markets. Emerging markets include the developing countries of Asia, Latin America, Eastern Europe and Africa. The investment policy is based on a systematic process which is underpinned by a quantitative investment concept. Equity investments are either made directly on the local stock exchange or through foreign certificates for these equities, which are traded on a recognised stock exchange (generally the New York Stock Exchange or London Stock Exchange). The subfund may also undertake commitments in derivatives, such as futures, swaps, forwards and certificates, where the underlying securities comprise emerging markets equities or equity market indices. The subfund continuously covers the commitments undertaken through the use of derivatives by means of liquid assets. Liquid assets include sight or call deposits, including fiduciary investments, money market instruments and interest-bearing securities with a remaining term of no more than twelve months as well as money market funds. For up to 25% of its net assets, the subfund may also use as cover interest-bearing securities with a remaining term of more than twelve months but no more than 24 months. Those interest-bearing securities or their issuers must have a credit rating of at least A- or equivalent from a recognised rating institution. Within this allocation, the subfund may also hold shares of other UCITS/UCIs that meet the abovementioned requirements. In addition, the subfund may hold liquid assets and use shares in other UCITS/UCIs in accordance with the information contained in section 3.3 “Investment Restrictions”. However, the commitments in emerging markets equities undertaken either directly or indirectly must always amount to at least 85% of the net asset value. The investments can be made directly or, if permitted, using the investment techniques and instruments described in section 3.4 of the prospectus entitled “Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities”.
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor’s reference currency differs from the Fund’s investment currency(ies), a currency risk exists. As the Sarasin EmergingSar – Global subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment. The emerging markets are at an early stage in their development and subject to an increased risk of expropriations, nationalisations and social, political and economic uncertainty. Compared with developed markets, therefore, investments in emerging markets entail increased risks in the form of liquidity squeezes, sharp currency and price fluctuations, currency export restrictions, custody and settlement risks, buying and selling restrictions, and a weak regime of financial market regulation, for example. It is therefore important that investments in Sarasin EmergingSar – Global are viewed as a long-term investment. The counterparty risk may additionally increase in the case of derivatives, which are not traded on a regulated market.
Investment manager	Sarasin & Partners LLP, London
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a long-term investment horizon seeking capital appreciation. The Sarasin EmergingSar – Global is intended as a supplementary investment in emerging markets equities for experienced investors with a high risk tolerance.
Accounting currency	USD

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P USD dist 1.75% p.a.
C USD acc 1.15% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter ("outperformance") and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years ("high watermark"). The benchmark index is the MSCI Emerging Markets (Free) Index.
The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark ("outperformance return").

The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.
The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years ("high watermark"). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:
Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.
Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.
High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.
Outperformance: if the fund's performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.
Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.
The amount due per share class for the performance-fee provision is calculated as follows:
Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor	Fees payable by the investor for the issue, redemption and conversion of shares are as follows: Issue commission: • maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name. • maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name. Redemption commission: none. Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund. A conversion shall be treated like a redemption.
Listing	The Company intends to list the shares of share classes with ‘P’ in the name on the Luxembourg exchange.

Sarasin EmergingSar – New Frontiers

General information

Shares of the Sarasin EmergingSar – New Frontiers subfund were issued for the first time on 19 April 1999 under the name Sarasin EmergingSar – Asia. As at 14 August 2008 the name of the subfund changed to Sarasin EmergingSar – New Frontiers.

Investment objective

The investment objective of Sarasin EmergingSar – New Frontiers is to achieve long-term capital growth by investing worldwide in emerging markets equities.

Investment policy

At least 66.6% of the assets of the Sarasin EmergingSar – New Frontiers subfund are invested either directly or indirectly in listed shares of companies domiciled in the emerging markets, in country and regional funds and listed index certificates and index futures as well as warrants on index certificates of emerging markets. Emerging markets include the developing countries of Asia, Latin America, Eastern Europe and Africa. The subfund invests predominantly in countries that are at an early stage of development even by the standards of emerging markets. The subfund aims to achieve an equal weighting of the target markets by adjusting the portfolio to the target weightings on a monthly basis. Index certificates are transferable securities for equity index investments. The subfund may only invest in index certificates issued by first-class financial institutions specialised in these types of transactions. These investments are limited to 10% per issuer in each case. It should be noted that index certificates are not only exposed to an issuer risk, but also to the risk associated with the underlying securities. Equity investments are either made directly on the local stock exchange or through foreign certificates for these equities, which are traded on a recognised stock exchange (generally the New York Stock Exchange or London Stock Exchange). The assets of the subfund are invested in closed-end equity funds regulated by authorities in one of the following countries, where they are traded on the stock exchange: USA, European Union, Japan, Hong Kong, Canada and Switzerland. It must be noted that the stock market prices of closed-end funds include costs, such as management and custodian fees. The subfund does not invest in funds whose investment objective is to invest in financial futures or options, in real estate, in venture capital investments or money market instruments. In addition, the subfund can hold up to 15% of its net assets in liquid assets. In addition, up to 100% of the subfund's net assets may be invested in shares of other UCITS and up to 30% in UCIs. The investments can be made directly or, if permitted, using the investment techniques and instruments described in section 3.4 of the prospectus entitled "Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities", although a leverage effect on the subfund's net assets is not permitted.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin EmergingSar – New Frontiers subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment.
The emerging markets are at an early stage in their development and subject to an increased risk of expropriations, nationalisations and social, political and economic uncertainty. Compared with developed markets, therefore, investments in emerging markets entail increased risks in the form of liquidity squeezes, sharp currency and price fluctuations, currency export restrictions, custody and settlement risks, buying and selling restrictions, and a weak regime of financial market regulation, for example. It is therefore important that investments in Sarasin EmergingSar – New Frontiers are viewed as a long-term investment.
The counterparty risk may additionally increase in the case of derivatives which are not traded on a regulated market.

Investment manager

Sarasin & Partners LLP, London

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a long-term investment horizon seeking capital appreciation.
Sarasin EmergingSar – New Frontiers is intended as a supplementary investment in the emerging markets for experienced investors with a high risk tolerance.

Accounting currency

USD

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".

The management fee for the share classes currently available for subscription is as follows:

P USD dist 1.75% p.a.

C USD acc 1.15% p.a.

Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.

The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter ("outperformance") and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years ("high watermark"). The MSCI Frontier Markets index is the benchmark index. The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark ("outperformance").

The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.

The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years ("high watermark"). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:

Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.

Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.

High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.

Outperformance: if the fund's performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.

Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.

The amount due per share class for the performance-fee provision is calculated as follows:

Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin EquiSar – Global

General information

Shares of the Sarasin EquiSar – Global subfund were issued for the first time on 1 July 1998 under the name Sarasin EquiSar. As at 2 April 2007 the name of the subfund changed to Sarasin EquiSar – Global.

Investment objective

The investment objective of Sarasin EquiSar – Global is to achieve long-term capital growth by investing worldwide in equities.

Investment policy

The bulk of equity investments are concentrated in liquid companies with a market capitalisation in excess of EUR 1 billion. There is no specification as to the geographic diversification of investments. Investments are allocated to the markets and sectors that are considered to provide the most attractive total return in the long term. The subfund may also invest up to 15% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Cash and cash equivalents are permitted within the 15% limit. In addition, shares of other UCITS/UCIs as well as derivatives may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions"; however, a leverage effect on the net assets by the latter is not permitted.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin EquiSar – Global subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment.

Investment manager

Sarasin & Partners LLP, London

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation. Sarasin EquiSar – Global is intended as a supplementary investment in global equities for investors wishing to incorporate a forward-looking investment strategy into their portfolios.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P EUR dist 1.50% p.a.
C EUR acc 1.10% p.a.
I EUR acc 1.00% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter ("outperformance") and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years ("high watermark"). The benchmark index is the MSCI World Index.

The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark ("outperformance return").
The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance

fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.

The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years (“high watermark“). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:

Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.

Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.

High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.

Outperformance: if the fund’s performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.

Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.

The amount due per share class for the performance-fee provision is calculated as follows:

Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:

Issue commission:

- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.

Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.

A conversion shall be treated like a redemption.

Sarasin EquiSar – IIID (EUR)

General information

Shares of the Sarasin EquiSar – IIID (EUR) subfund were issued for the first time on 28 August 1996 under the name Sarasin BlueChipSar. As at 2 April 2007 the name of the subfund changed to Sarasin EquiSar – IIID (EUR).

Investment objective

The investment objective of Sarasin EquiSar – IIID (EUR) is to achieve real long-term capital growth by investing worldwide in equities. By using the instruments and investment techniques mentioned in the investment policy the subfund also aims to reduce price fluctuations on the equity markets and therefore lower the risk of capital losses. The reference currency of the subfund is the euro. This means that the fund manager seeks to optimise investment performance in euro terms.

Investment policy

The bulk of the subfund's investments is concentrated in liquid shares of companies with a market capitalisation in excess of EUR 1 billion. There is no specification as to the geographic diversification of investments. Investments are allocated to the markets and sectors that are considered to provide the most attractive total return in the long term. The subfund may also invest up to 33.3% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Cash and cash equivalents are permitted within the 33.3% limit. In addition, shares of other UCITS/UCIs may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions". The reference currency of the subfund is the euro. The investment currency does not have to be the same as the reference currency.
The investments can be made directly or, if permitted, using the investment techniques and instruments described in section 3.4 of the prospectus entitled "Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities". In particular, synthetic equity swaps, CFDs for long and short positions as well as other equity and index derivatives can be used. The objective is to use these investment techniques and instruments in order to reduce overall volatility and to optimise total returns.
The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options).

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists.
As the Sarasin EquiSar – IIID (EUR) subfund invests in equities, its performance is primarily influenced by company-specific changes, changes in the economic environment as well as interest rate fluctuations.
Through the use of borrowing or derivatives a leverage effect can be achieved which can trigger a corresponding increase in price fluctuations.
The counterparty risk may increase in the case of derivatives, which are not traded on a regulated market.

Investment manager

Sarasin & Partners LLP, London

Risk monitoring method

Absolute value-at-risk (VaR); anticipated leverage effect normally less than 200, greater leverage effects possible. Calculation method: sum of the nominal values of the derivatives employed.

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation.
Sarasin EquiSar – IIID (EUR) is intended as a supplementary investment in global equities for investors seeking real long-term capital growth.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:

P EUR acc 1.50% p.a.
C EUR acc 1.00% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter ("outperformance") and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years ("high watermark"). The benchmark index consists of the three-month EUR-Libor interest rate (daily fixing according to Bloomberg) plus a margin of 3% p.a. calculated on a daily index basis. The benchmark index is thus calculated daily using the following factor: $(1+r_{Libor}+3\%)^{(1/365)}$.
The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark ("outperformance return").
The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.
The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years ("high watermark"). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:
Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.
Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.
High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.
Outperformance: if the fund's performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.
Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.
The amount due per share class for the performance-fee provision is calculated as follows:
Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past.
(assuming reinvestment of dividends)

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin EquiSar – International Income

General information	Shares of Sarasin EquiSar – International Income were issued for the first time on 29 October 2010.
Investment objective	The investment objective of Sarasin EquiSar – International Income is to provide attractive investment income, while additionally seeking long-term capital appreciation.
Investment policy	Sarasin EquiSar – International Income invests in equities worldwide. The investment policy focuses on investment themes that are considered to be important growth drivers for company profitability, stock price development and dividend yield. The subfund may also invest up to 15% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Cash and cash equivalents are permitted within the 15% limit. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions".
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin EquiSar – International Income subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment. It aims to reduce risk by actively diversifying its investments.
Investment manager	Sarasin & Partners LLP, London
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a medium to long-term investment horizon seeking attractive income combined with long-term capital appreciation.
Accounting currency	EUR
Fees payable to the management company	The subfund has the share classes listed in the section entitled "Description of Shares". The management fee for the share classes currently available for subscription is as follows: P EUR dist 1.50% p.a. P EUR acc 1.50% p.a. C EUR acc 1.00% p.a. Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors. The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
Fees payable by the investor	Fees payable by the investor for the issue, redemption and conversion of shares are as follows: Issue commission: • maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name. • maximum 0% of the subscription amount for shares with 'I' and 'M' in the name. Redemption commission: none. Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund. A conversion shall be treated like a redemption.

Sarasin Global Return (EUR)

General information

Shares of the Sarasin Global Return (EUR) subfund were issued for the first time on 28 August 1996.

Investment objective

The investment objective of Sarasin Global Return (EUR) is to achieve long-term capital appreciation while preserving capital over the medium term. The reference currency of the subfund is the euro. This means that the fund manager seeks to optimise investment performance in euro terms.

Investment policy

The assets of the Sarasin Global Return (EUR) subfund are invested worldwide in equities as well as bonds, convertible bonds, bonds with warrants and fixed or floating rate securities (including zero bonds and high yield bonds) without any restriction as to the issuer's domicile. This also includes investments in the emerging markets. In addition, derivatives may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions"; however, a leverage effect on the net assets by the latter is not permitted. The subfund may hold ancillary liquid assets and invest up to 60% of its net fund assets in other open investment funds. The Sarasin Global Return (EUR) subfund focuses its investments on securities denominated in euro.
The investments can be made directly or, if permitted, using the investment techniques and instruments described in section 3.4 of the prospectus entitled "Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities". Based on a systematic investment process, a dynamic risk allocation can be deployed with the aim of reducing the price risk when markets slump and to benefit as much as possible from any market rally. The proportion of equity investments will be in the region of 0% to 55% of the subfund's net assets based on the systematic investment process. The investments' currency risk against the accounting currency is actively managed and can be fully hedged. The reference currency of the subfund is the euro. The investment currency does not have to be the same as the reference currency.
Investors should note that investments in high-yield bonds and emerging markets equities and bonds are extremely volatile, and interest payments or repayment of capital are subject to a significant risk of default. It aims to reduce risk by actively diversifying its investments. But investors may still incur a loss when selling their shares (or on liquidation). It is therefore important to see shares of Sarasin Global Return (EUR) purely as a medium to long-term investment.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Global Return (EUR) subfund invests in equities and fixed and floating rate securities, its performance is primarily influenced by company/issuer-specific changes as well as changes in the economic and interest rate environment.

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation combined with optimum risk diversification. Sarasin Global Return (EUR) is intended as a core investment diversified over various share classes for private investors having EUR as their reference currency.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P EUR dist 1.25% p.a.
C EUR acc 0.95% p.a.
I EUR acc 0.85% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.

The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with ‘P’, ‘I’, ‘C’ and ‘L’ in the name (but not for share classes with ‘M’ in the name) is entitled to a performance-based fee (“performance fee”) which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter (“outperformance”) and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years (“high watermark”). The benchmark index consists of the three-month EUR-Libor interest rate (daily fixing according to Bloomberg) plus a margin of 2% p.a. calculated on a daily index basis. The benchmark index is thus calculated daily using the following factor: $(1+r_{\text{Libor}}+2\%)^{(1/365)}$.
The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark (“outperformance return”).
The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.
The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years (“high watermark“). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:
Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.
Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.
High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.
Outperformance: if the fund’s performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.
Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.
The amount due per share class for the performance-fee provision is calculated as follows:
Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin GlobalSar – Balanced (CHF)

General information

Shares of the Sarasin GlobalSar – Balanced (CHF) subfund were issued for the first time on 2 September 1992 under the name Sarasin GlobalSar (CHF). As at 14 August 2008, the name of the subfund was changed to Sarasin GlobalSar – IIID (CHF). As of 31 December 2011, the name of the subfund was changed to Sarasin GlobalSar – Balanced (CHF).

Investment objective

The investment objective of Sarasin GlobalSar – Balanced (CHF) is to achieve long-term capital appreciation while maintaining optimal risk diversification.
The reference currency of the subfund is CHF. This means that the fund manager seeks to optimise investment performance in CHF terms.

Investment policy

The assets of the Sarasin GlobalSar – Balanced (CHF) subfund are invested worldwide primarily in equities and fixed income securities. The subfund may also invest part of its assets in convertible bonds and bonds with warrants, fixed or floating rate securities (including zero bonds) as well as in warrants and comparable assets. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions".
The investments can be made directly or, if permitted, using the investment techniques and instruments described in section 3.4 of the prospectus entitled "Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities". The percentage of the share investments directly or indirectly held amounts to at least 30%, and at most 70%, of the net fund assets. The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options).
The subfund may hold ancillary liquid assets. The reference currency of the subfund is the Swiss franc (CHF). The investment currency does not have to be the same as the reference currency.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin GlobalSar – Balanced (CHF) subfund invests in equities and fixed and floating rate securities, its performance is primarily influenced by company/issuer-specific changes and changes in the economic and interest rate environment. Through the use of borrowing or derivatives a leverage effect can be achieved which can trigger a corresponding increase in price fluctuations. The counterparty risk may increase in the case of derivatives, which are not traded on a regulated market.

Investment manager

Sarasin & Partners LLP, London

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation combined with optimum risk diversification. Sarasin GlobalSar – IIID (CHF) is intended as a core investment diversified over various share classes for investors with CHF as their reference currency.

Accounting currency

CHF

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P CHF dist 1.50% p.a.
C CHF acc 1.00% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark

index over a quarter ("outperformance") and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years ("high watermark"). The benchmark index is calculated daily on an indexed basis and comprises the following:

- 30% MSCI World Index
- 20% MSCI World Index CHF Hedged
- 50% JP Morgan Global GBI CHF Hedged.

The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark ("outperformance return").

The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.

The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years ("high watermark"). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:

Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.

Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.

High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.

Outperformance: if the fund's performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.

Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.

The amount due per share class for the performance-fee provision is calculated as follows:

Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:

Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.

Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.

A conversion shall be treated like a redemption.

Sarasin GlobalSar – Balanced (EUR)

General information

Shares of the Sarasin GlobalSar – Balanced (EUR) subfund were issued for the first time on 5 July 1995 under the name Sarasin GlobalSar (EUR). As at 14 August 2008 the name of the subfund changed to Sarasin GlobalSar – IIID (EUR). As of 31 December 2011, the name of the subfund was changed to Sarasin GlobalSar – Balanced (EUR).

Investment objective

The investment objective of Sarasin GlobalSar – Balanced (EUR) is to achieve long-term capital appreciation while maintaining optimal risk diversification.
The reference currency of the subfund is the euro. This means that the fund manager seeks to optimise investment performance in euro terms.

Investment policy

The assets of the Sarasin GlobalSar – Balanced (EUR) subfund are invested worldwide primarily in equities and fixed income securities. The subfund may also invest part of its assets in convertible bonds and bonds with warrants, fixed or floating rate securities (including zero bonds) as well as in warrants and comparable assets. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions".
The investments can be made directly or, if permitted, using the investment techniques and instruments described in section 3.4 of the prospectus entitled "Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities". The percentage of the share investments directly or indirectly held amounts to at least 30%, and at most 70%, of the net fund assets. The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options).
The subfund may hold ancillary liquid assets. The reference currency of the subfund is the euro (EUR). The investment currency does not have to be the same as the reference currency.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin GlobalSar – Balanced (EUR) subfund invests in equities and fixed and floating rate securities, its performance is primarily influenced by company/issuer-specific changes and changes in the economic and interest rate environment. Through the use of borrowing or derivatives a leverage effect can be achieved which can trigger a corresponding increase in price fluctuations. The counterparty risk may increase in the case of derivatives which are not traded on a regulated market.

Investment manager

Sarasin & Partners LLP, London

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation combined with optimum risk diversification. Sarasin GlobalSar – Balanced (EUR) is intended as a core investment diversified over various share classes for investors with EUR as their reference currency.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P EUR dist 1.50% p.a.
C EUR acc 1.00% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark

index over a quarter ("outperformance") and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years ("high watermark"). The benchmark index is calculated daily on an indexed basis and comprises the following:
- 30% MSCI World Index
- 20% MSCI World Index EUR Hedged
- 50% Citigroup Euro BIG TR.

The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark ("outperformance return").
The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.
The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:
a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years ("high watermark"). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:
Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.
Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.
High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.

Outperformance: if the fund's performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.
Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.
The amount due per share class for the performance-fee provision is calculated as follows:
Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:
- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the sale or redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin GlobalSar – Growth (EUR)

General information

Shares of the Sarasin GlobalSar – Growth (EUR) subfund were issued for the first time on 31 March 2005 under the name of Sarasin GlobalSar Optima (EUR). As of 31 December 2011, the name of the subfund was changed to Sarasin GlobalSar – Growth (EUR).

Investment objective

The investment objective of Sarasin GlobalSar – Growth (EUR) is to achieve long-term capital appreciation while maintaining optimal risk diversification.
The reference currency of the subfund is the euro. This means that the fund manager seeks to optimise investment performance in euro terms.

Investment policy

The assets of the Sarasin GlobalSar – Growth (EUR) subfund are invested worldwide primarily in equities and fixed income securities (including zero bonds). The subfund may also invest part of its assets in convertible bonds and bonds with warrants, fixed or floating rate securities, as well as warrants and comparable assets. Investments in fixed income instruments as defined in the Directive of the Council of the European Union on the taxation of savings income, including ancillary liquid assets, are limited to 25% of the fund's net assets. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions".
The investments can be made directly or, if permitted, using the investment techniques and instruments described in section 3.4 of the prospectus entitled "Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities". The percentage of the share investments directly or indirectly held amounts to at least 50% of the net fund assets. The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options). The reference currency of the subfund is the euro (EUR). The investment currency does not have to be the same as the reference currency.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin GlobalSar – Growth (EUR) subfund invests in equities and fixed and floating rate securities, its performance is primarily influenced by company/issuer-specific changes and changes in the economic and interest rate environment. Through the use of borrowing or derivatives a leverage effect can be achieved, which can trigger a corresponding increase in price fluctuations.

Investment manager

Sarasin & Partners LLP, London

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation combined with optimum risk diversification. Sarasin GlobalSar – Growth (EUR) is intended as a core investment diversified over various share classes for investors with euro as their reference currency.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P EUR acc 1.50% p.a.
C EUR acc 1.00% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter ("outperformance") and the net asset value of a share class is greater

than the net asset value in respect of which a performance fee was last payable during the past three years (“high watermark”). The benchmark index is calculated daily on an indexed basis and comprises the following:

- 45% MSCI World Index
- 30% MSCI World Index EUR Hedged
- 25% Citigroup Euro BIG TR.

The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark (“outperformance return”).

The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.

The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years (“high watermark“). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:

Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.

Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.

High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.

Outperformance: if the fund’s performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.

Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.

The amount due per share class for the performance-fee provision is calculated as follows:

Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:

Issue commission:

- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.

Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.

A conversion shall be treated like a redemption.

Sarasin New Power Fund

General information	Shares of the Sarasin New Power Fund were issued for the first time on 30 April 2007.
Investment objective	The investment objective of the Sarasin New Power Fund is to achieve long-term capital appreciation through worldwide equity investments.
Investment policy	Taking into consideration risk diversification, the Sarasin New Power Fund invests predominantly in forward-looking companies which take an innovative approach to the use of energy resources and thereby address ecological and social sustainability issues. The subfund invests at least two thirds of the net assets in this area. Special focus is given to companies which are active in the field of renewable energy sources such as wind, hydro, biomass, solar and geothermal. Furthermore, the subfund also invests in companies which offer innovative environmentally and socially sustainable solutions in the field of traditional energy sources. The subfund invests across the entire energy value chain, i.e. in consultants, suppliers, energy producers and trading companies, but also in the leading customers and users, thereby helping to achieve a breakthrough for regenerative energies. The subfund invests selectively in various technologies and energies, with a view to achieving optimum risk diversification from this perspective too. The subfund furthermore invests up to 30% of the net assets in companies in industries which perform well relative to other sectors from a sustainability and in particular energy-related viewpoint. The subfund explicitly does not invest in companies which generate at least 25% of their sales from the production of nuclear energy (investment in suppliers is possible). Investments are primarily made on a worldwide basis in equities and other equity securities and participation rights. The subfund may also invest part of its assets in convertible bonds and bonds with warrants, fixed or floating rate securities (including zero bonds), warrants on securities and comparable assets in each case. In addition, shares of other UCITS/UCIs as well as derivatives may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions"; however, a leverage effect on the net assets by the latter is not permitted. The subfund may hold ancillary liquid assets. At least 85% of the investments must be made in equities, in which case consideration will also be given to small and mid cap companies. The reference currency of the subfund is the euro. This means that the fund manager seeks to optimise investment performance in euro terms. The investment currency does not have to be the same as the reference currency. An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers. The shares of smaller companies traded on the OTC markets are often less liquid than those securities traded on recognised securities exchanges. In the event of a market downturn in particular, the securities of smaller companies may become illiquid and may temporarily exhibit a sharp increase in price volatility and considerable difference between purchase and sale prices. The combination of price volatility and poor liquidity displayed by such securities may also affect the performance of the Sarasin New Power Fund.
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin New Power Fund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment. Moreover, investments in growth sectors or small and mid caps carry higher price risk.
Investment manager	Bank J. Safra Sarasin Ltd, Basel
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a long-term investment horizon seeking capital appreciation.

Sarasin New Power Fund (EUR) is intended as a supplementary investment in global equities for experienced investors seeking to incorporate future-oriented energy themes into their portfolios.

Accounting currency	EUR
Fees payable to the management company	The subfund has the share classes listed in the section entitled "Description of Shares". The management fee for the share classes currently available for subscription is as follows: P EUR dist 1.75% p.a. P EUR acc 1.75% p.a. C EUR acc 1.25% p.a. I EUR acc 1.15% Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors. The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
Fees payable by the investor	Fees payable by the investor for the issue, redemption and conversion of shares are as follows: Issue commission: • maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name. • maximum 0% of the subscription amount for shares with 'I' and 'M' in the name. Redemption commission: none. Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund. A conversion shall be treated like a redemption.

Sarasin OekoSar Equity – Global

General information

Shares of the OekoSar Equity – Global subfund were issued for the first time on 30 September 2005 under the name Sarasin OekoSar Equity. As at 2 April 2007 the name of the subfund changed to Sarasin OekoSar Equity – Global.

Investment objective

The investment objective of Sarasin OekoSar Equity – Global is long-term capital appreciation through a globally diversified investment in equities.

Investment policy

The assets of the Sarasin OekoSar Equity – Global subfund are invested in securities of companies that show long-term commitment above and beyond national and international standards (including: standards relating to fair labour relations promoted by the International Labour Organisation; ISO standards; the principles of ethical and sustainable behaviour promoted amongst companies by the UN-sponsored Global Compact) and make a substantial contribution in environmental and social terms, whether indirectly or directly, to a variety of stakeholder groups (including employees, clients and society). As such, its core investments are in forward-looking themes, sectors and activities, such as clean energy, efficient resource management, healthcare, water, sustainable consumption, sustainable mobility, services and innovative management systems. Stock selection is primarily based on company specifics, with consideration also given to small and mid cap companies.

Businesses that operate contrary to ethical and ecological standards are excluded from selection.

At least two thirds of the subfund's assets are invested in the shares of companies that satisfy the criteria described above. The subfund may also invest up to 15% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Cash and cash equivalents are permitted within the 15% limit. In addition, shares of other UCITS/UCIs as well as derivatives may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions"; however, a leverage effect on the net assets by the latter is not permitted.

An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.

In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin OekoSar Equity – Global subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment. In addition, investments in growth sectors or in small and mid caps are, by way of comparison, exposed to greater credit risk.

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation. Sarasin OekoSar Equity – Global is intended as a supplementary investment in global equities for investors wishing to support future-oriented ecological themes and sectors with sustainable growth potential.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".

The management fee for the share classes currently available for subscription is as follows:

P EUR dist 1.75% p.a.
P EUR acc 1.75% p.a.
C EUR acc 1.25% p.a.
I EUR acc 1.15% p.a.
M EUR acc 0.12% p.a.

Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Real Estate Equity – Global

General information

Shares of the Sarasin Real Estate Equity – Global subfund were issued for the first time on 6 December 2004 under the name Sarasin Real Estate Equity (EUR). As at 2 April 2007 the name of the subfund changed to Sarasin Real Estate Equity – Global.

Investment objective

The investment objective of Sarasin Real Estate Equity – Global is to achieve long-term capital appreciation by investing worldwide in real estate equities.

Investment policy

The assets of the Sarasin Real Estate Equity – Global subfund are invested worldwide in listed shares and equity securities of companies whose activities are concentrated mainly on the real estate sector. In particular, these include companies whose business involves the acquisition, development and use of land, or companies that own land and buildings in order to generate income. Also included are closed-end real estate investment funds like REITs (Real Estate Investment Trusts) or other comparable real estate management companies. In addition, other indirect forms of investment in real estate are possible. Closed-end real estate investment funds or other real estate management companies must be regulated by the supervisory authority of one of the following countries, and be traded on the relevant local stock exchanges: OECD countries, as well as Hong Kong and Singapore. It should be noted that when investing in closed-end funds, the investor also indirectly incurs costs levied by these companies, such as management fees and charges. The subfund may also invest in convertible bonds and bonds with warrants, as long as a conversion or subscription right exists for investments that are compatible with the subfund's investment policy. Investments in fixed income instruments as defined in the Directive of the Council of the European Union on the taxation of savings income, including ancillary liquid assets, are limited to 15% of the fund's net assets. In addition, shares of other UCITS/UCIs as well as derivatives may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions"; however, a leverage effect on the net assets by the latter is not permitted. The reference currency of the subfund is the euro. The investment currency does not have to be the same as the reference currency.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Real Estate Equity – Global subfund invests in real estate equities, its performance is primarily influenced by company-specific changes, changes in the economic environment as well as interest rate fluctuations.

Investment manager

Sarasin & Partners LLP, London

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation. Sarasin Real Estate Equity – Global is intended as a supplementary investment in real estate equities for investors wishing to include a global real estate portfolio in their investment strategy.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
<u>The management fee for the share classes currently available for subscription is as follows:</u>
P EUR dist 1.50% p.a.
P EUR acc 1.50% p.a.
C EUR acc 1.00% p.a.
I EUR acc 0.90% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value

of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter ("outperformance") and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years ("high watermark"). The benchmark index is the S&P Developed Property Index in euro. The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark ("outperformance return").
The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.
The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years ("high watermark"). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:
Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.
Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.
High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.
Outperformance: if the fund's performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.
Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.
The amount due per share class for the performance-fee provision is calculated as follows:
Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Responsible Bond – Global Emerging Markets

General information

Shares of the Sarasin Responsible Bond – Global Emerging Markets subfund will be issued at a later date to be set by resolution of the Board of Directors. Following the Board of Directors' resolution, confirmation of the subfund's date of issue will be available at the registered office of the management company. All conditions in the prospectus that relate specifically to this subfund will only become effective as of the subfund's date of issue.

Investment objective

The investment objective of Sarasin Responsible Bond – Global Emerging Markets is to generate the highest possible interest income while maintaining balanced risk diversification and optimal liquidity.

Investment policy

The assets of the Sarasin Responsible Bond – Global Emerging Markets subfund are invested worldwide in fixed and floating rate securities (including zero bonds) issued or guaranteed by government, public, private and public-private borrowers in emerging markets or by borrowers who conduct the majority of their economic activity in emerging markets. These securities must be issued in a freely convertible currency and have a credit rating of at least B+ or equivalent from a recognised rating agency. Emerging markets include the developing countries of Asia, Latin America, Eastern Europe and Africa, as defined by J.P. Morgan Index Research, as well as other countries at a comparable stage in their economic development or in which new capital markets are being established.
The subfund may hold ancillary liquid assets. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions". The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options).
The subfund does not invest in securities of companies and financial institutions which, according to the results of the Bank J. Safra Sarasin sustainability analysis, exhibit significant shortcomings with regard to environmental protection, relations with stakeholders (employees, suppliers, general public, customers, competitors) or management if those shortcomings result in significant financial risks. Neither does the subfund invest in securities of countries whose economic development, according to the results of the Bank J. Safra Sarasin sustainability analysis, is placing considerable strain on natural, social and financial resources if those strains result in significant financial risks. Up to 20% of the subfund's net assets may be invested in newly issued securities that have not yet been analysed by Bank J. Safra Sarasin Ltd for a period of 30 days from the date of issue.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists.
As the Sarasin Responsible Bond – Global Emerging Markets subfund invests in fixed and floating rate securities, its performance is primarily influenced by issuer-specific changes and changes in interest rates.
The emerging markets are at an early stage in their development and subject to an increased risk of expropriations, nationalisations and social, political and economic uncertainty. Compared with developed markets, therefore, investments in emerging markets entail increased risks in the form of liquidity squeezes, sharp currency and price fluctuations, currency export restrictions, custody and settlement risks, buying and selling restrictions, and a weak regime of financial market regulation, for example. It is therefore important that investments in Sarasin Responsible Bond – Global Emerging Markets are viewed as a long-term investment.

Investment manager

Fisch Asset Management AG, Zurich

Investment advisor

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a long-term investment horizon seeking the highest possible interest income. Sarasin Responsible Bond – Global Emerging Markets is intended as a supplementary investment in fixed income securities for investors with a high risk tolerance.

Accounting currency	USD
Fees payable to the management company	The subfund has the share classes listed in the section entitled “Description of Shares”. The management fee for the share classes currently available for subscription is as follows: P USD acc hedged 1.30% p.a. P CHF acc hedged 1.30% p.a. P EUR acc hedged 1.30% p.a. C USD acc hedged 0.80% p.a. C CHF acc hedged 0.80% p.a. C EUR acc hedged 0.80% p.a. I USD acc hedged 0.70% p.a. I CHF acc hedged 0.70% p.a. I EUR acc hedged 0.70% p.a. M CHF acc hedged 0.12% p.a. Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company’s registered office or the distributors. The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
Fees payable by the investor	Fees payable by the investor for the issue, redemption and conversion of shares are as follows: Issue commission: • maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name. • maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name. Redemption commission: none. Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund. A conversion shall be treated like a redemption.

Sarasin Responsible Equity – Brazil

General information	Shares of the Sarasin Responsible Equity – Brazil subfund will be issued at a later date to be set by resolution of the Board of Directors. Following the Board of Directors' resolution, confirmation of the subfund's date of issue will be available at the registered office of the management company. All conditions in the prospectus that relate specifically to this subfund will only become effective as of the subfund's date of issue.
Investment objective	The investment objective of Sarasin Responsible Equity – Brazil is to achieve long-term capital growth by investing in a diversified portfolio of Brazilian equities.
Investment policy	The assets of the Sarasin Responsible Equity – Brazil subfund are invested either directly or indirectly in shares of companies that are domiciled in Brazil or whose business activities are concentrated in Brazil or, in the case of holding companies, mainly in shares of companies that are domiciled in Brazil. The subfund does not invest in securities of companies which, according to the results of the Bank J. Safra Sarasin sustainability analysis, exhibit significant shortcomings with regard to environmental protection, relations with stakeholders (employees, suppliers, general public, customers, competitors) or management if those shortcomings result in significant financial risks. The subfund may also invest up to 15% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Cash and cash equivalents are permitted within the 15% limit. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions". The investments can be made directly or, if permitted, using the investment techniques and instruments described in section 3.4 of the prospectus entitled "Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities". The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options).
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Responsible Equity – Brazil subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment. In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. Brazil is an emerging market. Political and social unrest, high inflation and associated high interest rates in emerging markets may lead to significant fluctuations in currencies and stock market prices. Possible restrictions on foreigners carrying out currency transactions or investments represent further risks. It is therefore important that investments in Sarasin Responsible Equity – Brazil are viewed as a long-term investment.
Investment manager	Bank J. Safra Sarasin Ltd, Basel
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a long-term investment horizon seeking capital growth. Sarasin Responsible Equity – Brazil is intended as a supplementary investment in emerging markets equities for experienced investors.
Accounting currency	USD
Fees payable to the management company	The subfund has the share classes listed in the section entitled "Description of Shares". The management fee for the share classes currently available for subscription is as follows: P USD acc 1.75% p.a. C USD acc 1.15% p.a.

Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.

The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter ("outperformance") and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years ("high watermark"). The benchmark index is the Corporate Sustainability Index (ISE).

The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark ("outperformance return").

The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.

The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years ("high watermark"). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:

Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.

Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.

High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.

Outperformance: if the fund's performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.

Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.

The amount due per share class for the performance-fee provision is calculated as follows:

Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:

Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.

Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.

A conversion shall be treated like a redemption.

Sarasin Sustainable Bond CHF

General information

Shares of the Sarasin BondSar CHF subfund were issued for the first time on 31 January 2001 under the name Sarasin BondSar Swiss Franc. The name of the subfund changed to Sarasin BondSar CHF as at 2 April 2007 and to Sarasin Sustainable Bond CHF as at 14 August 2008.

Investment objective

The investment objective of Sarasin Sustainable Bond CHF is to achieve regular income while meeting the quality criteria specified below (see "Investment policy"), as well as balanced risk diversification.

Investment policy

The assets of the Sarasin Sustainable Bond CHF subfund are invested worldwide solely in high-quality CHF-denominated bonds, convertible bonds and bonds with warrants (the portion of assets invested in convertible bonds and bonds with warrants shall be limited to a maximum of 25% of the subfund), as well as fixed or floating rate securities (including zero bonds) denominated in Swiss franc. High-quality securities describe those securities that have a credit rating of at least A or equivalent from a recognised rating agency. At least 85% of the subfund's investments in fixed income securities must satisfy this criterion. Equities acquired through conversion or through the exercise of options may account for up to 10% of the subfund. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions". The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options). The subfund may hold ancillary liquid assets.
The subfund invests in bonds issued by countries, organisations and companies that actively contribute to sustainable development. Such countries are characterised by their minimal and efficient use of environmental and social resources. The organisations in which the subfund invests integrate sustainability into their use of resources and also take into account sustainability issues when measuring their performance. These companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholder groups (e.g. employees, customers, financial backers, shareholders, public sector bodies, etc.). Specific countries, organisations and industries can be excluded from selection.
An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities, organisations and industries. It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Sustainable Bond CHF subfund invests in fixed and floating rate securities, its performance is primarily influenced by issuer-specific changes and interest rate fluctuations.

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium-term investment horizon seeking a stable income.
Sarasin Sustainable Bond CHF is intended as a core investment in fixed and floating rate CHF-denominated securities for investors wishing to support forward-looking economic growth.

Accounting currency

CHF

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P CHF dist 0.75% p.a.
C CHF acc 0.50% p.a.
M CHF acc 0.10% p.a.

Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Bond EUR

General information

Shares of the Sarasin Sustainable Bond EUR subfund were issued for the first time on 6 January 2003 under the name Sarasin Sustainable Bond Euro. As at 2 April 2007 the name of the subfund changed to Sarasin Sustainable Bond EUR.

Investment objective

The investment objective of Sarasin Sustainable Bond EUR is to achieve a regular income while meeting the quality criteria specified below (see "Investment policy"), as well as balanced risk diversification.

Investment policy

The assets of the Sarasin Sustainable Bond EUR subfund are invested worldwide solely in high-quality euro-denominated bonds, convertible bonds and bonds with warrants (the portion of assets invested in convertible bonds and bonds with warrants shall be limited to a maximum of 25% of the subfund), as well as fixed or floating rate securities (including zero bonds) denominated in euro. High-quality securities describe those securities that have a credit rating of at least A or equivalent from a recognised rating agency. At least 85% of the subfund's investments in fixed income securities must satisfy this criterion.
Equities acquired through conversion or through the exercise of options may account for up to 10% of the subfund. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions". The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options). The subfund may hold ancillary liquid assets.
The subfund invests in bonds issued by countries, organisations and companies that actively contribute to sustainable development. Such countries are characterised by their minimal and efficient use of environmental and social resources. The organisations in which the subfund invests integrate sustainability into their use of resources and also take into account sustainability issues when measuring their performance. These companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholder groups (e.g. employees, customers, financial backers, shareholders, public sector bodies, etc.). Specific countries, organisations and industries can be excluded from selection.
An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities, organisations and industries. It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Sustainable Bond EUR subfund invests in fixed and floating rate securities, its performance is primarily influenced by issuer-specific changes and interest rate fluctuations.

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium-term investment horizon seeking a stable income.
Sarasin Sustainable Bond EUR is intended as a core investment in fixed and floating rate euro-denominated securities for investors wishing to support forward-looking economic growth.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P EUR dist 1.00% p.a.
L EUR acc 1.20% p.a.
C EUR acc 0.70% p.a.

M EUR acc 0.10% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors..
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Bond – EUR Corporates

General information

Shares of the Sarasin Sustainable Bond – EUR Corporates subfund were issued for the first time on 2 September 1992 under the name of Sarasin BondSar World. As of 31 December 2011, the name was changed to Sarasin Sustainable Bond – EUR Corporates.

Investment objective

The investment objective of Sarasin Sustainable Bond – EUR Corporates is to achieve a regular income while maintaining balanced risk diversification and optimal liquidity.

Investment policy

The assets of the Sarasin Sustainable Bond – EUR Corporates subfund are invested worldwide in bonds, convertible bonds and bonds with warrants (the aggregate portion of assets invested in convertible bonds and bonds with warrants shall be limited to a maximum of 25% of the subfund), fixed rate or floating rate securities (including zero bonds) that shall be denominated in euro and will be issued by companies. The subfund may hold ancillary liquid assets. Equities acquired through conversion or through the exercise of options may account for up to 10% of the subfund. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions". The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options).
The subfund invests in bonds issued by companies making a contribution towards sustainable business practices. These companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholders (e.g. employees, customers, financial backers, shareholders, public sector entities). Specific sectors of industry may be excluded.
An interdisciplinary advisory board assists the investment manager with regard to the concept, selection criteria and definition of the sectors of industry to be excluded. It discusses new scientific and social findings with the investment manager. The advisory board has no decision-making powers.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency, a currency risk exists. As the Sarasin Sustainable Bond – EUR Corporates subfund invests in fixed and floating rate securities, its performance is primarily influenced by issuer-specific changes and changes in the interest rate environment.

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium-term investment horizon seeking a stable income.
The Sarasin Sustainable Bond – EUR Corporates subfund is intended as a core investment in fixed income securities for investors who are in favour of forward-looking economic development.

Accounting currency

Euro

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P EUR dist 1.00% p.a.
L EUR acc 1.30% p.a.
C EUR acc 0.80% p.a.
I EUR acc 0.70%
M EUR acc 0.10%
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor	Fees payable by the investor for the issue, redemption and conversion of shares are as follows: Issue commission: • maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name. • maximum 0% of the subscription amount for shares with 'I' and 'M' in the name. Redemption commission: none. Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund. A conversion shall be treated like a redemption.

Sarasin Sustainable Bond – EUR High Grade

General information

Shares of the Sarasin Sustainable Bond – EUR High Grade subfund were issued for the first time on 30 November 2007 under the name Sarasin Structured Return Fund (EUR). As at 26 July 2013 the name of the subfund changed to Sarasin Sustainable Bond – EUR High Grade.

Investment objective

The investment objective of Sarasin Sustainable Bond – EUR High Grade is to achieve a regular income while meeting the quality criteria specified below (see "Investment policy"), as well as balanced risk diversification.

Investment policy

The assets of the Sarasin Sustainable Bond – EUR High Grade subfund are invested worldwide in high-quality fixed or floating rate securities (including zero bonds). High-quality securities describe those securities that have a credit rating of at least AA- ("high grade") or equivalent from a recognised rating agency. At least 80% of the subfund's investments in fixed income securities must satisfy this criterion. At least two thirds of the investments shall be denominated in euro (EUR). Investments not denominated in euro shall largely be hedged against the euro. In addition, shares of other UCITS/UCIs may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions". The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options). The subfund may hold ancillary liquid assets.

At least 75% of the investments in securities shall comprise debt securities issued by countries, organisations and companies making a contribution towards sustainable business practices. These countries are distinguished by the fact that they make the lowest possible and most efficient use of environmental and social resources. Organisations have integrated sustainability into their use of resources and also apply sustainable criteria in measuring the success of this approach. Companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholders (e.g. employees, customers, financial backers, shareholders, public sector entities). Specific countries, organisations and industries may be excluded.

An interdisciplinary advisory board assists the investment manager with regard to the concept, selection criteria and definition of the countries, organisations and industries to be excluded. It discusses new scientific and social findings with the investment manager. The advisory board has no decision-making powers.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.

In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Sustainable Bond – EUR High Grade subfund invests in fixed and floating rate securities, its performance is primarily influenced by issuer-specific changes and changes in the interest rate environment.

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking a stable income.

Sarasin Sustainable Bond – EUR High Grade is intended as a core investment in fixed and floating rate securities for private and institutional investors.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".

The management fee for the share classes currently available for subscription is as follows:

P EUR acc 1.00% p.a.
C EUR acc 0.70% p.a.
M EUR acc 0.10%

Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.

The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Equity – Europe

General information

Shares of the Sarasin Sustainable Equity – Europe subfund were issued for the first time on 26 February 1993 under the name Sarasin EuropeSar. As at 21 December 2007 the name of the subfund changed to Sarasin Sustainable Equity – Europe.

Investment objective

The investment objective of Sarasin Sustainable Equity – Europe is long-term capital appreciation through a Europe-wide, diversified investment in equities.

Investment policy

The subfund invests in companies which contribute to sustainable development. These companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholder groups (e.g. employees, customers, financial backers, shareholders, public sector bodies, etc.). The subfund therefore invests in the industry leaders who take advantage of the concept of sustainable development as a strategic opportunity. Individual industries may be excluded. At least two thirds of the subfund's assets are invested in the shares of the companies described above which are either domiciled in Europe or whose business activities are concentrated in Europe or, in the case of holding companies, own stakes mainly in companies domiciled in Europe. The subfund may also invest up to 15% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Cash and cash equivalents are permitted within the 15% limit. In addition, shares of other UCITS/UCIs as well as derivatives may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions"; however, a leverage effect on the net assets by the latter is not permitted. An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Sustainable Equity – Europe subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment.

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation. Sarasin Sustainable Equity – Europe is intended as a core investment in European equities for investors seeking a vehicle that prioritises environmentally friendly economic growth combined with sustainable growth potential.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P EUR dist 1.75% p.a.
P EUR acc 1.75% p.a.
C EUR acc 1.15% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Equity – Global

General information	Shares of the Sarasin Sustainable Equity – Global subfund were issued for the first time on 1 June 1999 under the name Sarasin ValueSar Equity. As at 29 September 2005 the name of the subfund changed to Sarasin Sustainable Equity and at 2 April 2007 to Sarasin Sustainable Equity – Global.
Investment objective	The investment objective of Sarasin Sustainable Equity – Global is long-term capital appreciation through a globally diversified investment in equities.
Investment policy	The subfund of Sarasin Sustainable Equity – Global invests in companies which contribute to sustainable economic development. These companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholder groups (e.g. employees, customers, financial backers, shareholders, public sector bodies, etc.). The subfund therefore invests in the industry leaders who take advantage of the concept of sustainable development as a strategic opportunity. Individual industries may be excluded. At least two thirds of the subfund's assets are invested in the shares of companies that satisfy the criteria described above. The subfund may also invest up to 15% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Cash and cash equivalents are permitted within the 15% limit. In addition, shares of other UCITS/UCIs as well as derivatives may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions"; however, a leverage effect on the net assets by the latter is not permitted. An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Sustainable Equity – Global subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment.
Investment manager	Bank J. Safra Sarasin Ltd, Basel
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation. Sarasin Sustainable Equity – Global is intended as a core investment in global equities for investors seeking a vehicle that prioritises environmentally friendly economic growth combined with sustainable growth potential.
Accounting currency	EUR
Fees payable to the management company	The subfund has the share classes listed in the section entitled "Description of Shares". The management fee for the share classes currently available for subscription is as follows: P EUR dist 1.75% p.a. C EUR acc 1.15% p.a. M EUR acc 0.12% p.a. Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors. The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:

Issue commission:

- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.

Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.

A conversion shall be treated like a redemption.

Sarasin Sustainable Equity – Global Emerging Markets

General information	Shares of the Sarasin Sustainable Equity – Global Emerging Markets were issued for the first time on 12 March 2010.
Investment objective	The investment objective of Sarasin Sustainable Equity – Global Emerging Markets is to achieve long-term capital appreciation by investing worldwide in emerging markets equities.
Investment policy	At least 75% of the assets of the Sarasin Sustainable Equity – Global Emerging Markets subfund are directly or indirectly invested in shares of companies domiciled in emerging markets which take ecological and social sustainability issues into account in their business operations. Emerging markets include the developing countries of Asia, Latin America, Eastern Europe and Africa. The investment policy is based on a systematic process which is underpinned by a quantitative investment concept. In addition, the subfund can hold up to 25% of its net assets in liquid assets. The investments can be made directly or indirectly using all the investment techniques and instruments described in section 3.3 of the prospectus entitled "Investment Restrictions" and section 3.4 entitled "Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities". An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Sustainable Equity – Global Emerging Markets subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment. The emerging markets are at an early stage in their development and subject to an increased risk of expropriations, nationalisations and social, political and economic uncertainty. Compared with developed markets, therefore, investments in emerging markets entail increased risks in the form of liquidity squeezes, sharp currency and price fluctuations, currency export restrictions, custody and settlement risks, buying and selling restrictions, and a weak regime of financial market regulation, for example. It is therefore important that investments in Sarasin Sustainable Equity – Global Emerging Markets are viewed as a long-term investment. The counterparty risk may additionally increase in the case of derivatives, which are not traded on a regulated market.
Investment manager	Sarasin & Partners LLP, London
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a long-term investment horizon seeking capital appreciation. Sarasin Sustainable Equity – Global Emerging Markets is intended as a supplementary investment in emerging market equities for experienced investors with a high risk tolerance.
Accounting currency	USD
Fees payable to the management company	The subfund has the share classes listed in the section entitled "Description of Shares". The management fee for the share classes currently available for subscription is as follows: P USD acc 1.75% p.a. C USD acc 1.15% p.a. M USD acc 0.12% p.a. Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors. The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears. In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value

of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter ("outperformance") and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years ("high watermark"). The benchmark index is the MSCI Emerging Markets (Free) Index. The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark ("outperformance return").

The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.
The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years ("high watermark"). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:
Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.
Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.
High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.

Outperformance: if the fund's performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.
Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.
The amount due per share class for the performance-fee provision is calculated as follows:
Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Equity – Global Income

General information	Shares of the Sarasin Sustainable Equity – Global Income subfund will be issued at a later date to be set by resolution of the Board of Directors. Following the Board of Directors' resolution, confirmation of the subfund's date of issue will be available at the registered office of the management company. All conditions in the prospectus that relate specifically to this subfund will only become effective as of the subfund's date of issue.
Investment objective	The investment objective of the Sarasin Sustainable Equity – Global Income subfund is to achieve long-term capital growth by investing worldwide in equities with an attractive dividend yield.
Investment policy	The Sarasin Sustainable Equity – Global Income subfund invests in companies that contribute to sustainable business practices and whose shares offer an attractive dividend yield. These companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholders (e.g. employees, customers, financial backers, shareholders, public sector entities). The subfund therefore invests in the industry leaders who take advantage of the concept of sustainable development as a strategic opportunity. Specific industries may be excluded. The subfund may also hold up to 15% of its net assets in liquid assets. In addition, shares of other UCITS/ UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions". An interdisciplinary advisory board assists the investment manager with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the investment manager. The advisory board has no decision-making powers.
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Sustainable Equity – Global Income subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment.
Investment manager	Bank J. Safra Sarasin Ltd, Basel
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a medium to long-term investment horizon seeking capital growth. Sarasin Sustainable Equity – Global Income is intended as a core investment in global equities for investors seeking a vehicle that prioritises environmentally friendly economic growth combined with sustainable growth potential.
Accounting currency	EUR
Fees payable to the management company **M EUR acc 0.12% p.a.**	The subfund has the share classes listed in the section entitled "Description of Shares". The management fee for the share classes currently available for subscription is as follows: Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors. The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
Fees payable by the investor	Fees payable by the investor for the issue, redemption and conversion of shares are as follows: Issue commission: • maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name. • maximum 0% of the subscription amount for shares with 'I' and 'M' in the name. Redemption commission: none. Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund. A conversion shall be treated like a redemption.

Sarasin Sustainable Equity – Real Estate Global

General information	Shares of the Sarasin Sustainable Equity – Real Estate Global subfund were issued for the first time on 2 April 2007 under the name Sarasin Real Estate Equity – IIID (EUR). As at 10 July 2009 the name of the subfund changed to Sarasin Sustainable Equity – Real Estate Global.
Investment objective	The investment objective of Sarasin Sustainable Equity – Real Estate Global is to achieve long-term capital appreciation by investing worldwide in real estate equities.
Investment policy	The Sarasin Sustainable Equity – Real Estate Global subfund invests worldwide in listed shares and equity securities of companies whose activities are concentrated mainly in the real estate sector and which take ecological and social sustainability issues into account in their business operations. Particularly important here is the reduction of energy consumption and greenhouse gas emissions. These companies are also expected to maintain good relations with the different parties involved (incl. tenants, suppliers, employees and society). Businesses that operate contrary to ecological or social standards are in principle excluded from selection. In particular, these include companies from the real-estate sector whose business involves the acquisition, development and use of land, or companies that own land and buildings in order to generate a significant portion of their income. Also included are closed-end real estate investment funds like REITs (Real Estate Investment Trusts) or other comparable real estate management companies. In addition, other indirect forms of investment in real estate are possible. Closed-end real estate investment funds or other real estate management companies must be regulated by the supervisory authority of one of the following countries, and be traded on the relevant local stock exchanges: OECD countries, as well as Hong Kong and Singapore. It should be noted that when investing in closed-end funds, the investor also indirectly incurs costs levied by these companies, such as management fees and charges. The subfund may also invest in convertible bonds and bonds with warrants, as long as a conversion or subscription right exists for investments that are compatible with the subfund's investment policy. Investments in fixed income instruments as defined in the Directive of the Council of the European Union on the taxation of savings income, including ancillary liquid assets, are limited to 15% of the fund's net assets. In addition, shares of other UCITS/UCIs as well as derivatives may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions"; however, a leverage effect on the net assets by the latter is not permitted. The reference currency of the subfund is the euro. The investment currency does not have to be the same as the reference currency. The subfund may also borrow credits for up to 10% of its net assets on a temporary basis An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Sustainable Equity – Real Estate Global subfund invests in real estate equities, its performance is primarily influenced by company-specific changes, changes in the economic environment as well as interest rate fluctuations.
Investment manager	Sarasin & Partners LLP, London
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation. Sarasin Sustainable Equity – Real Estate Global is intended as a supplementary investment in real estate equities for investors wishing to include a global real estate portfolio in their investment strategy.
Accounting currency	EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P EUR acc 1.50% p.a.
C EUR acc 1.00% p.a.
I EUR acc 0.90% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter ("outperformance") and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years ("high watermark"). The benchmark index is the S&P Developed Property Index in euro. The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark ("outperformance return").
The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.
The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years ("high watermark"). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:
Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.
Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.
High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.
Outperformance: if the fund's performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.
Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.
The amount due per share class for the performance-fee provision is calculated as follows:
Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Equity – USA

General information

Shares of Sarasin Sustainable Equity – USA were issued for the first time on 29 October 2010.

Investment objective

The investment objective of Sarasin Sustainable Equity – USA is long-term capital appreciation through a diversified investment in US equities.

Investment policy

The subfund invests in companies which contribute to sustainable development. These companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholder groups (e.g. employees, customers, financial backers, shareholders, public sector bodies, etc.). The subfund therefore invests in the industry leaders who take advantage of the concept of sustainable development as a strategic opportunity. Individual industries may be excluded. At least 75% of the net assets are invested in the shares of the companies described above which are either domiciled in the United States of America or whose business activities are concentrated in the United States of America or, in the case of holding companies, own stakes mainly in companies domiciled in the United States of America. The investment policy is based on a systematic process which is underpinned by a quantitative investment concept. The subfund may also invest up to 15% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Cash and cash equivalents are permitted within the 15% limit. In addition, shares of other UCITS/UCIs and derivatives may be used in accordance with the information contained in section 3.3 of the full prospectus entitled "Investment Restrictions". An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Sustainable Equity – USA subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment.

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation. Sarasin Sustainable Equity – USA is intended as a core investment in US equities for investors seeking a vehicle that prioritises environmentally friendly economic growth combined with sustainable growth potential.

Accounting currency

USD

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P USD acc 1.25% p.a.
C USD acc 0.85% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter ("outperformance") and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years ("high watermark"). The S&P 500 index is the benchmark index.
The performance fee is 20% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark ("outperformance return").

The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. Payment of the amounts earmarked for the performance fee is effected at the end of each quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.
The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years ("high watermark"). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:
Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.
Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.
High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.
Outperformance: if the fund's performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.
Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.
The amount due per share class for the performance-fee provision is calculated as follows:
Net asset value per share (before performance-fee provision) × outperformance return in % × 20%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Portfolio – Balanced (EUR)

General information

Shares of the Sustainable Portfolio – Balanced (EUR) subfund were issued for the first time on 16 February 1994 under the name of Sarasin OekoSar Portfolio. As of 31 December 2011, the name of the subfund was changed to Sarasin Sustainable Portfolio – Balanced (EUR).

Investment objective

The investment objective of Sarasin Sustainable Portfolio – Balanced (EUR) is to achieve long-term capital growth while maintaining balanced risk diversification.

Investment policy

The assets of the Sarasin Sustainable Portfolio – Balanced (EUR) subfund are invested mainly on a worldwide basis in equities and fixed income securities denominated in euro or other currencies. The subfund may also invest a portion of its assets in convertible bonds and bonds with warrants, fixed or floating rate securities (including zero bonds) as well as in warrants and comparable assets. In addition, shares of other UCITS/UCIs and derivatives may be used in accordance with the information contained in section 3.3 entitled “Investment Restrictions”; however, a leverage effect on the net assets by the latter is not permitted. The subfund may hold ancillary liquid assets. The reference currency of the subfund is the euro (EUR). The reference currency need not be identical to the investment currency.
The subfund invests in countries, organisations and companies that contribute to sustainable business practices. These countries are distinguished by the fact that they make the lowest possible and most efficient use of environmental and social resources. The aforementioned organisations have integrated sustainability into their use of resources and also apply sustainable criteria in measuring the success of this approach. These companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholders (e.g. employees, customers, financial backers, shareholders, public sector bodies, etc.).
The subfund therefore invests in the industry leaders who take advantage of the concept of sustainable development as a strategic opportunity. Specific industries may be excluded. An interdisciplinary advisory board assists the investment manager with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the investment manager. The advisory board has no decision-making powers.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor’s reference currency differs from the Fund’s investment currency(ies), a currency risk exists. As the Sarasin Sustainable Portfolio – Balanced (EUR) subfund invests in equities and fixed and floating rate securities, its performance is primarily influenced by company/issuer-specific changes and changes in the economic and interest rate environment.

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation.
Sarasin Sustainable Portfolio – Balanced (EUR) is intended as a core investment diversified over various asset classes for investors with the euro as their reference currency seeking a vehicle that prioritises sustainable economic growth.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled “Description of Shares”.
<u>The management fee for the share classes currently available for subscription is as follows:</u>
P EUR dist 1.75% p.a.
C EUR acc 1.15% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company’s registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor	Fees payable by the investor for the issue, redemption and conversion of shares are as follows: Issue commission: • maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name. • maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name. Redemption commission: none. Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund. A conversion shall be treated like a redemption.

Sarasin Sustainable Water Fund

General information

Shares of the Sarasin Sustainable Water Fund were issued for the first time on 27 December 2007.

Investment objective

The investment objective of the Sarasin Sustainable Water Fund is to achieve long-term capital appreciation through global equity investments.

Investment policy

Taking into consideration risk diversification, Sarasin Sustainable Water Fund invests predominantly in shares of companies which are characterised by a long-term focus on water resources and which therefore address ecological and social sustainability issues. The subfund invests in the entire water value chain, i.e. water supply, water treatment technology, water efficiency and water infrastructure in order to achieve optimal risk diversification in relation to the different technologies. Up to 30% of the net assets can also be in invested in companies which perform well relative to other companies from a sustainability viewpoint and in relation to their water consumption in particular.
Investments are primarily made on a worldwide basis in equities and other equity securities and participation rights. At least two thirds of the subfund's assets are invested in the shares of companies described above.
The subfund may also invest up to 15% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Cash and cash equivalents are permitted within the 15% limit. In addition, shares of other UCITS/UCIs as well as derivatives may be used in accordance with the information contained in section 3.3 entitled “Investment Restrictions”; however, a leverage effect on the net assets by the latter is not permitted.
An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Sustainable Water Fund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment. Moreover, investments in growth sectors or in small and mid caps carry higher price risk.

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation.
The Fund is intended as a supplementary investment in global equities for private investors wishing to focus specifically on the water shortage investment theme.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled “Description of Shares”.
The management fee for the share classes currently available for subscription is as follows:
P EUR dist 2.00% p.a.
P EUR acc 2.00% p.a.
C EUR acc 1.35% p.a.
I EUR acc 1.25% p.a.
M EUR acc 0.12% p.a.
P USD dist 2.00% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.

The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Principal Distributor
for Switzerland:
Bank J. Safra Sarasin Ltd
Elisabethenstrasse 62
CH-4002 Basel
Tel +41 (0)58 317 47 37
Fax +41 (0)58 317 46 79

Intermediary's stamp:

pr168al0713en

J. SAFRA SARASIN
Sustainable Private Banking since 1841

Sarasin Investmentfonds SICAV

July 26, 2013

Prospectus
A Luxembourg Umbrella Fund

Subscriptions are only valid if made on the basis of this prospectus, the Key Investor Information Document, the latest annual report and the semi-annual report, if published thereafter. These reports are an integral part of this prospectus and with it form the basis for all subscriptions of shares. The abovementioned documents are available free of charge from all sales offices. The Key Investor Information is also available at www.sarasin.ch/funds.
Only the information contained in the prospectus and in the documents referred to therein is valid and binding.
The relevant conditions in each country apply to the issue and redemption of shares of Sarasin Investmentfonds.

Table of contents

1. Introduction

SARASIN INVESTMENTFONDS (the "Company") is organised as an open-ended investment company (société d'investissement à capital variable - SICAV) under the law of 10 August 1915 of the Grand Duchy of Luxembourg, as amended, (the "1915 Law") and is subject to part I of the law of 17 December 2010 (the "2010 Law") as an undertaking for collective investment in transferable securities (UCITS). The Company has appointed Sarasin Fund Management (Luxembourg) S.A. as its management company. Sarasin Fund Management (Luxembourg) S.A. is licensed to act as management company pursuant to chapter 15 of the 2010 Law.
The Company may issue shares of no par value (the "shares") of different portfolios of assets (the "subfunds"). The Company may at any time issue shares of additional subfunds. In such case, the prospectus will be supplemented accordingly.

Shares of the subfunds are available in registered form and may be issued, redeemed or converted into shares of another subfund of the Company on any valuation day. Bearer shares are currently not issued.
Shares are offered at a price expressed in the accounting currency of the relevant subfund. If subscription monies are transferred in currencies other than the respective accounting currency, the investor bears both the corresponding costs and the exchange rate risk linked to the currency conversion carried out by the paying agent or custodian. An issue commission may be charged.

Shares of the following subfunds are currently issued: **Page**

The consolidated accounting currency of the Company is the euro. The accounting (calculation of the net asset value) of all the subfunds is described in the appendices to this prospectus. The **accounting currency** does not have to be the same as a subfund's **reference currency.** The reference currency is the basic currency in which investment performance is measured. It generally appears in brackets after the name of the subfund. Reference currencies are usually applied to strategy funds (portfolio funds), but not equity funds. The **investment currency** is the currency in which the investments of a subfund are made. Investment currencies do not have to be the same as the accounting currency or reference currency. Generally, however, a substantial proportion of investments is made in the reference currency or is hedged against it.

The Company may, pursuant to the 2010 Law, issue one or more special prospectuses for the sale of shares of one or more subfunds.

Prospective purchasers of shares should inform themselves of the legal requirements and any applicable foreign exchange regulations and taxes in the countries of their respective citizenship or residence, and should consult a qualified person in relation to any questions they may have about the contents of the prospectus who can provide detailed information about the Fund.

The shares of Sarasin Investmentfonds have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act"). They may not be offered or sold, except pursuant to an exemption from the registration requirements of the Securities Act and applicable state securities laws and to transactions for which the Securities Act and state securities laws have no validity. Accordingly, shares of Sarasin Investmentfonds are only offered or sold to persons outside the USA in offshore transactions under Regulation S of the Securities Act where such persons are non-US persons ("US Persons").

Statements made in this prospectus are based on the law and practice currently in force in the Grand Duchy of Luxembourg and are subject to changes. This prospectus may be translated into other languages. In the event of inconsistencies between the German prospectus and a version in another language, the German prospectus shall prevail insofar as the laws in the legal system under which the shares are sold do not provide for the contrary.

The Company draws the investors' attention to the fact that any investor will only be able to fully exercise his investor rights directly against the Company, notably the right to participate in general shareholders' meetings if the investor is registered himself and in his own name in the shareholders' register of the Company. In cases where an investor invests in the Company through an intermediary investing into the Company in his own name but on behalf of the investor, it may not always be possible for the investor to exercise certain shareholder rights directly against the Company. Investors are advised to take advice on their rights.

References in this prospectus to "Swiss francs" or "CHF" relate to the currency of Switzerland; "US dollars" or "USD" relate to the currency of the United States of America; "euro" or "EUR" relate to the currency of the European Economic & Monetary Union; "pounds sterling" or "GBP" relate to the currency of Great Britain.

Before investing in the subfunds of the Company investors are advised to read and take into consideration section 3.2 entitled **"Risk Profile and Risks".**

2. Organisation and Management

2.1 Registered Office of the Company

The Company has its registered office at 69, route d'Esch, L-1470 Luxembourg, Luxembourg.

2.2 Board of Directors

The Board of Directors is composed as follows:

- Nils Ossenbrink (Chairman), Frankfurt on the Main, Germany, Managing Director, Chief Executive Officer, Bank J. Safra Sarasin (Deutschland) AG.
- Hans-Peter Grossmann, Managing Director, Basel, Switzerland, Sarasin Investmentfonds AG
- Odile Renner, Luxembourg, Grand Duchy of Luxembourg, member of the management committees, Arendt Regulatory Solutions S.A.
- Francine Keiser, independent member of the Board of Directors, Luxembourg, Grand Duchy of Luxembourg, Counsel, Linklaters LLP
- Dieter Steberl, Luxembourg, Grand Duchy of Luxembourg, Managing Director, Sarasin Fund Management (Luxembourg) S.A.

2.3 Management company

The Company has appointed Sarasin Fund Management (Luxembourg) S.A. as its management company.
Sarasin Fund Management (Luxembourg) S.A. has its registered office at 69, route d'Esch, L-1470 Luxembourg, Grand Duchy of Luxembourg. The management company was formed on 2 May 2011 as an Aktiengesellschaft (public limited company) in accordance with the law of the Grand Duchy of Luxembourg, and is licensed to operate pursuant to chapter 15 of the 2010 Law. The issued and fully paid-up equity capital of the management company amounted to one million five hundred thousand euros (EUR 1,500,000).
The Management Company Agreement was concluded for an indeterminate period and may be terminated subject to six months' prior notice. If the agreement is terminated without being replaced by a new agreement with another Sarasin Group management company, the Company shall be obliged, if requested, to change its corporate name and those of the subfunds in such a way that these names no longer contain the word "Sarasin" and/or the letters "Sar".

The members of the Board of Directors of the Management Company are as follows:

- Nils Ossenbrink (chairman), Frankfurt on the Main, Germany, Managing Director, Chief Executive Officer, Bank J. Safra Sarasin (Deutschland) AG
- Hans-Peter Grossmann, Basel, Switzerland, Managing Director, Sarasin Investmentfonds AG
- Odile Renner, Luxembourg, Grand Duchy of Luxembourg, member of the management committees, Arendt Regulatory Solutions S.A.
- Francine Keiser, Luxembourg, Grand Duchy of Luxembourg, Counsel, Linklaters LLP
- Dieter Steberl, Luxembourg, Grand Duchy of Luxembourg, Managing Director, Sarasin Fund Management (Luxembourg) S.A.

The executive directors of the management company are as follows:

- Jan Vorster, Basel, Switzerland
- Dieter Steberl, Luxembourg, Grand Duchy of Luxembourg
- Urs Oberer, Basel, Switzerland
- Ronnie Neefs, Luxembourg, Grand Duchy of Luxembourg

2.4 Investment Manager and Investment Advisors/ Advisory Board

The management company can, with the agreement of the Company and under its own responsibility and control, appoint one or more investment managers approved by the supervisory authorities for each subfund. The following investment managers may be appointed:

Bank J. Safra Sarasin Ltd

Bank J. Safra Sarasin Ltd, Elisabethenstrasse 62, CH-4002 Basel, Switzerland, is a Swiss private bank. Its main activities combine investment advisory services and asset management for private and institutional clients as well as the investment fund business. Investment foundations, corporate finance, brokerage and financial analysis complete the service range.

Sarasin & Partners LLP

Sarasin & Partners LLP, Juxon House, 100 St. Paul's Churchyard, London EC4M 8BU, Great Britain, was established in 2007 as a Limited Liability Partnership under English law. Sarasin & Partners LLP is regulated by the FCA and provides investment management services.

Fisch Asset Management AG

Fisch Asset Management AG, with has its registered office at Bellerive 241, CH-8034 Zurich, was established on 11 July 1994. The company operates as an asset manager and authorised securities dealer and is regulated by the Swiss Financial Market Supervisory Authority FINMA.

Information about each subfund managed by an investment manager is provided in the Annex relating to the subfund in question.

Investment Advisors/Advisory Board

In addition, the management company can, with the agreement of the Company and under its own responsibility and control, appoint one or more investment advisors or advisory board(s) with no decision-making powers for each subfund.
The duties relative to the individual subfunds may be exchanged between the investment managers and advisors/advisory boards at any time; however, an investment manager may only be replaced by another investment manager. An investment advisor/advisory board can be replaced by another investment advisor/advisory board or another investment manager. An up-to-date list of investment managers or sub-investment advisors for the individual subfunds is available from the Company. The investment managers and advisors of the individual subfunds are also listed in the annual and semi-annual reports of the Company.
The management companies are entitled to a fee, as are investment managers and investment advisors/advisory boards. The fee in favour of the investment managers and investment advisors/advisory boards is deducted from the fee payable to the management company and may be paid directly by the Company.

The management company may opt to waive part of the fee to which it is entitled in favour of the distributor. The Company may make direct payments to the distributor, which shall be deducted from the remuneration of the management company.
The fee in favour of the management company is indicated in the appendices to the prospectus for the individual subfunds.

2.5 Custodian and Paying Agent

On the basis of an agreement dated 19 October 2009 ("Custodian and Paying Agency Agreement"), the Company appointed RBC Investor Services Bank S.A., Esch-sur-Alzette, as Custodian and paying agent. The agreement was concluded for an initial term of three years and, unless terminated within three years, continues for an indefinite period, whereafter it can be terminated by either party subject to three months' notice.
The Custodian is organised as a public limited company (société anonyme) under the laws of the Grand Duchy of Luxembourg for an unlimited duration, and its registered office is at 14, Porte de France, Esch-sur-Alzette. Its consolidated equity capital totalled around EUR 811 million as at 31 December 2012.
As remuneration for its services, the Custodian Bank shall receive a fee from the Company of maximum 0.1% p.a., payable quarterly in arrears. In addition, the Custodian Bank shall have recourse to the Company for the reimbursement of the fees and expenses charged by the collective custodians and foreign correspondent banks that it uses.

2.6 Central Administration, Domiciliary Agent, Registrar and Transfer Agent

On the basis of an agreement dated 17 June 2013 ("Administration Agency Agreement") the Company and the management company appointed RBC Investor Services Bank S.A. and the management company delegated its duties as central administrator to RBC Investor Services Bank S.A. as registrar and share register administrator for registered shares. This agreement was concluded for an indefinite period and can be terminated by each party subject to three months' notice.
On the basis of an agreement dated 17 June 2013 ("Domiciliary and Corporate Agency Agreement") the Company appointed RBC Investor Services Bank S.A. as domiciliary of the Company in Luxembourg. This agreement was concluded for an indefinite period and can be terminated by either party subject to three months' notice.

2.7 Principal Distributor

Principal Distributor
Based on an agreement dated 7 June 2013 (the "principal distributor agreement"), the management company delegated its duties as distributor to Bank J. Safra Sarasin Ltd, Elisabethenstrasse 62, CH-4002 Basel, Switzerland

2.8 Auditors and Legal Advisors

Auditors
Deloitte Audit, Société à responsabilité limitée, 560, rue de Neudorf, L-2220 Luxembourg, Grand Duchy of Luxembourg

Legal advisors
Linklaters LLP, 35, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

3. Investment Principles

3.1 Investment Objectives, Investment Policies, Typical Risk and Investor Profile of the Subfunds

The investment objective of the Company for the subfunds is to achieve long-term capital appreciation, or for some subfunds to achieve a high and stable income. Investment will be made in a widely diversified portfolio of transferable securities and other permitted assets (hereafter "securities and other assets"). Investments will be made in accordance with the principle of risk spreading and the investment restrictions outlined in the section "Investment Restrictions", while preserving the capital and maintaining its nominal value.
In order to achieve this objective, the assets of the individual subfunds shall be invested, in accordance with the investment strategy of each subfund described in the respective appendices, predominantly in securities and other assets expressed in the currency of the subfunds or in the currency of another member State of the OECD or in euro, and which shall be traded on an official stock exchange or on another regulated market of an eligible state (see "Investment Restrictions").
In addition to securities and other assets permitted by the investment restrictions, the Company may also hold liquid assets. Assets of each subfund expressed in a currency other than the currency of its issue price are permitted and may be hedged against currency risks through foreign exchange transactions.
For the purpose of efficient portfolio management each subfund may use the available techniques and instruments involving securities and money market instruments in accordance with the conditions described in section 3.4. The benchmarks of the individual subfunds are listed in the annual and semi-annual reports and in the Key Investor Information Documents.

The investment objective and policy as well as the typical risk and investor profile of each subfund are described in more detail in the appendices to this prospectus.

3.2 Risk Profile and Risks

General risk profile
Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists.

General risks

Market risk
The value of investments within a fund can be influenced by various factors (market trends, credit risk, etc.). There is therefore no guarantee that a fund's investment objective will be achieved or that investors will get back the full amount of their invested capital upon redemption.
The value of the assets in which the Fund invests can be influenced by a number of factors, including economic trends, the legal and fiscal framework and changes in investor confidence and behaviour.
Furthermore, the value of bonds and equities can be affected by factors specific to an individual company or issuer, as well as general market and economic conditions. The price risk associated with equities of companies in growth sectors (e.g. technol-

ogy) or emerging markets, and equities of small and mid caps, is higher than the risk associated with other equities. Corporate bonds usually carry a higher risk than government bonds. The lower the quality rating given to a debtor by a rating agency, the higher the risk. Non-rated bonds can be riskier than bonds with an investment grade rating.
The value of equities may be reduced by changing economic conditions or disappointed expectations, and investors and/or the Fund may not receive the full value of the original investment. In the case of bonds, the above-mentioned risk factors mean there is no guarantee that all issuers will be able to meet their payment obligations in full and on time.
The value of a fund can also be influenced by political developments. For example, the price of a subfund can be negatively affected by changes to laws and tax legislation, restrictions on foreign investments and restrictions on the freedom of exchange transactions in countries in which the subfund invests.

Interest rate risk
The value of bonds is affected by changes in interest rates. This is the risk that the value of a bond may fall, so when such an investment by the Fund is sold, its value may be lower than the original purchase price.

Credit and counterparty risk
Subfunds that enter into a business relationship with third parties, including over-the-counter transactions (borrowing, money market investments, issuers of derivatives, etc.), are exposed to counterparty risk. This is the risk that a third party may not be able to fulfil its obligations, where applicable, in full.

Exchange rate and currency risk
If a subfund invests in currencies other than the accounting currency (foreign currencies), it is exposed to exchange rate risk. This is the risk that currency fluctuations may negatively impact the value of the subfund's investments. Depending on an investor's reference currency, such fluctuations can have a negative impact on the value of their investment.

In addition, the investment manager will endeavour to largely hedge investments against currency fluctuations relative to the reference currency of share classes with 'hedged' in the name. It cannot be ruled out, however, that currency fluctuations will nevertheless have an adverse impact on the share classes of the subfund.

Concentration risk
The greater the weighting (the share in the fund), the greater the enterprise risk or other risks specific to issuers (a fall in prices or default). These risks may be mitigated by limiting and monitoring the issuer concentration.

Liquidity risk
A UCITS will be obliged to redeem shares at the request of a shareholder. Subfunds are exposed to liquidity risk if they are unable to sell or close certain assets quickly (e.g., investments in small and mid caps or OTC transactions) and are unable to fulfil their obligations on time.

Operational risk (including settlement risk)
As a result of their collaboration with third parties, funds are exposed to various operational risks that may give rise to losses. A distinction may be made between intentionally caused losses (e.g. cases of internal fraud), unintentionally caused losses (e.g. processing errors, transactional errors or errors caused by misunderstandings) and external events (e.g. infrastructure failures, natural disasters or fraud committed by third parties). Funds that do business with third parties are exposed to settlement risk. This is the risk that a third party may be unable to fulfil its obligations in full and on time.

Derivatives risk
(risks associated with the use of derivative products)
Market risks have a far greater impact on derivatives than on direct investment instruments. As such, the value of investments in derivatives can fluctuate severely. Derivatives carry not only market risk, as with traditional investments, but also a number of other risks. The further risks to bear in mind are:

- When using derivatives, a credit risk arises if a third party does not fulfil the obligations of the derivatives contract. The credit risk of derivatives traded over-the-counter is generally higher than in exchange-traded derivatives. When evaluating the potential credit risk of derivatives traded over-the-counter, the creditworthiness of the counterparty must be taken into account.
- Liquidity risk can arise in derivatives if their market becomes illiquid. This is frequently the case in derivatives traded over-the-counter. Derivatives also carry valuation risk, since determining prices is often a complex process and can be influenced by subjective factors.
- Over-the-counter derivatives carry higher settlement risk.
- Derivatives can also be exposed to management risk, as they do not always have a direct or parallel relationship with the value of the underlying instrument from which they are derived. As such, there can be no guarantee that the investment objective will be achieved when using derivative products.
- There is generally no market price available for OTC derivatives, which can give rise to valuation problems at the fund level.

3.3 Investment restrictions
The Board of Directors of the Company shall determine the investment policy of each subfund according to the principle of risk spreading.
On the basis of the 2010 Law the Board of Directors of the Company decided to approve the following investments:
1. The investments shall consist of:

(a) Securities and money market instruments:
- that are listed or traded on a regulated market (as defined in Article 41(1)(a) of the 2010 Law);
- that are traded on another regulated market of a European Union (EU) member state that is recognised, open to the public and operates regularly;
- that are officially listed on a securities exchange of a third country or traded on another regulated market of a third country that is recognised, open to the public and operates regularly;
- that are newly issued, where the issuing conditions include the undertaking that admission to an official listing on a securities exchange or another regulated market that is recognised, open to the public and operates regularly will be applied for and that admission will be granted at the latest within one year of issue.

(b) Sight or call deposits with a maximum term of 12 months at an approved credit institution with its registered office in an EU or OECD member state or a country that has ratified the resolutions of the Financial Action Task Force (FATF) (an "approved credit institution").
(c) Derivatives, including equivalent cash-settled instruments that are traded on a regulated market as described in the first, second or third indent under (a) above, and/or OTC derivatives, provided that:
  - the underlying assets consist of instruments covered by this paragraph or financial indices, interest rates, foreign exchange rates or currencies in which the subfunds may invest according to their investment objectives;
  - the counterparties in OTC derivative transactions are institutions subject to prudential supervision belonging to categories approved by the Luxembourg Financial Supervisory Authority (Commission de Surveillance du Secteur Financier – CSSF); and
  - the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at the Company's initiative.
(d) Units of UCITS authorised under Directive 2009/65/EC and/or other undertakings for collective investment (UCIs) as defined in Article 1(2)(a) and (b) of Directive 2009/65/EC, with their registered office in an EU member state or a third country, provided that:
  - such other undertakings for collective investment are authorised under laws subjecting them to supervision considered by the CSSF to be equivalent to that laid down in European Community law, and that cooperation between the authorities is sufficiently ensured;
  - the level of protection for unitholders of such other UCIs is equivalent to that provided for unitholders of a UCITS, and in particular that the rules on asset segregation, borrowing, lending and short selling of securities and money market instruments are equivalent to the requirements of Directive 2009/65/EC;
  - the business of such other UCIs is reported in semi-annual and annual reports to enable an assessment to be made of the assets, liabilities, income and operations over the reporting period;
  - no more than 10% of the net asset value of the UCITS or other UCIs whose acquisition is contemplated may, according to their constitutional documents, be invested in aggregate in units of other UCITS or other UCIs.

  When the Company invests in units of other UCITS and/or other UCIs that are managed directly or indirectly by the same management company or by any other company with which the management company is linked by common management or control, or by a substantial direct or indirect holding, the associated issue and redemption commissions incurred in respect of the target subfund may not be charged to the fund making the investment.

  As regards the subfunds which, in accordance with their investment policy, invest a major part of their assets in shares of other UCITS and/or other UCIs, the maximum management fees levied by the subfund itself, and by the other UCITS and/or UCIs in which it intends to invest, are stated in the Annex relating to the subfund in question under the heading "Remuneration to be paid to the Management Company".

  According to the conditions permitted by the Act of 2010, each of the subfunds of the Company may invest in one or more of the Company's other subfunds.
(e) Money market instruments other than those traded on a regulated market that fall within the scope of Article 1 of the 2010 Law, if the issue or issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that they are:
  - issued or guaranteed by a central, regional or local authority or central bank of an EU member state, the European Central Bank, the European Union or the European Investment Bank, a third country or, in the case of a federal state, by one of the members making up the federation, or by a public international body to which one or more EU member states belong, or;
  - issued by a company, any of whose securities are traded on the regulated markets referred to under 1(a) above, or;
  - issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by European Community law, or by an establishment that is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by European Community law, or;
  - issued by other bodies belonging to the categories approved by the CSSF, provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, second or third indent and provided that the issuer is a company whose equity capital amounts to at least EUR ten (10) million and that presents and publishes its annual accounts in accordance with the Fourth Directive 78/660/EEC, or is an entity that, within a group of companies including one or more listed companies, is dedicated to financing the group or is an entity dedicated to financing securitisation vehicles that benefit from a banking liquidity line.
(f) However:
  - the Company may invest no more than 10% of the net asset value of the subfunds in securities and money market instruments other than those referred to in (a) to (e) above;
  - the Company may invest no more than 10% of the net asset value of any subfund in target funds mentioned in 1. (d), unless the appendix detailing a subfund expressly permits an additional investment in target funds;
  - the Company may not acquire precious metals or certificates representing them.
(g) The Company may hold liquid assets.

2.

(a) The Company may invest no more than 10% of the net asset value of any subfund in securities or money market instruments issued by the same body. The Company may invest no more than 20% of the net asset value of any subfund in deposits made with the same institution.

  The Company's risk exposure to a counterparty in an OTC derivative transaction may not exceed:
  - 10% of the net asset value of each subfund when the counterparty is an authorised credit institution, or;
  - 5% of the net asset value of each subfund in other cases.

The Company shall ensure that the overall exposure for each subfund relating to derivative instruments does not exceed the net asset value of the subfund in question. The exposure shall be calculated taking into account the market value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions.

The overall exposure of the underlying assets may not exceed the investment limits laid down in (a) to (f) above. In the case of index-based derivative instruments, the underlying assets need not observe these investment limits. Where a derivative is embedded in a transferable security or money market instrument, it must be taken into account when complying with the requirements of this point.

(b) The total value of the securities and money market instruments held by the Company in issuing bodies, in each of which it invests more than 5% of its net asset value, must not exceed 40% of its net asset value. This limit does not apply to deposits or OTC derivative transactions made with financial institutions subject to prudential supervision.

(c) Notwithstanding the individual limits laid down under (a) above, a subfund may not combine in excess of 20% of its net asset value:
- investments in transferable securities or money market instruments issued by a single body;
- deposits made with a single body, and/or
- OTC derivatives purchased from such body.

(d) The limit laid down in the first sentence of (a) shall be raised to 35% if the securities or money market instruments are issued or guaranteed by an EU member state, by its local authorities, by a third country or by a public international body to which one or more member states belong.

(e) The limit laid down in the first sentence of (a) shall be raised to a maximum of 25% in the case of certain bonds when these are issued by a credit institution that has its registered office in an EU member state and is subject by law to special public supervision designed to protect bondholders. In particular, sums deriving from the issue of these bonds must be invested in conformity with the law in assets that, during the whole period of validity of the bonds, are capable of covering the liabilities attached to the bonds and that, in the event of issuer default, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interest.

If a subfund invests more than 5% of its net asset value in the bonds referred to in the preceding paragraph, issued by one body, the total value of these investments may not exceed 80% of the net asset value of the subfund.

(f) The securities and money market instruments referred to under (d) and (e) above shall not be taken into account for the purpose of applying the limit of 40% referred to under (b) above.

The limits provided for under (a) to (e) above may not be combined, and thus investments in securities or money market instruments issued by the same body or in deposits or derivative instruments made with this body carried out in accordance with (a) to (e) shall under no circumstances exceed in total 35% of the net asset value of a subfund.

Companies that are included in the same group for the purposes of consolidated accounts, as defined in accordance with Directive 83/349/EEC or in accordance with recognised international accounting rules, shall be regarded as a single body for the purpose of calculating the above limits. Cumulative investment in securities and money market instruments within the same group is permitted up to a limit of 20% of the net asset value of a subfund.

(g) By way of derogation from points (a) to (f) above, the Company is authorised to invest, in accordance with the principle of risk spreading, up to 100% of the net asset value of a subfund in different securities and money market instruments issued or guaranteed by any EU member state, its local authorities, an OECD member state, Brazil, Singapore or public international bodies of which one or more EU member states are members. Such a subfund must hold securities from at least six different issues, but securities from any one issue may not account for more than 30% of its net asset value.

(h) Without prejudice to the investment limits laid down under (j) below, the upper limit under (a) above may be raised to a maximum of 20% for investment in equities and/or debt securities issued by the same body when the aim of a subfund's investment strategy is to replicate the composition of a specific equity or debt securities index that is recognised by the CSSF, provided that:
- the composition of the index is sufficiently diversified;
- the index represents an adequate benchmark for the market to which it refers;
- the index is published in an appropriate manner.

The limit for the preceding paragraph shall be 35% where this is justified by exceptional market conditions, in particular in regulated markets where certain securities or money market instruments are highly dominant. Investment up to this limit is only permitted in a single issuer.

(i) A subfund may acquire units of target funds, provided that its investments in any one target fund do not exceed 20% of its net asset value. Provided the segregation of the liabilities of the assets of a subfund of an umbrella fund towards third parties is ensured, this 20% limit shall apply for such subfunds.

(j)

(A) The Company or the Management Company acting in connection with any of the investment funds it manages and that are classed as UCITS may not acquire any shares carrying voting rights that would enable it to exercise significant influence over the management of an issuer.

(B) Furthermore, the Company may acquire no more than:
- 10% of the non-voting shares of any single issuer;
- 10% of the debt securities of any single issuer;
- 25% of the units of any single target fund;
- 10% of the money market instruments of any single issuer;

The limits laid down in the second, third and fourth indents may be disregarded if, at the time of acquisition, the gross amount of the debt securities or money market instruments, or the net amount of the units issued, cannot be calculated.

Application of paragraphs (A) and (B) shall be waived in regard to:
- securities and money market instruments issued or guaranteed by an EU member state or its local authorities;
- securities and money market instruments issued or guaranteed by a country which is not a member of the European Union;

- securities and money market instruments issued or guaranteed by public international bodies of which one or more EU member states are members;
- shares held by the Company in the capital of a company incorporated in a third country investing its assets mainly in the securities of issuing bodies having their registered offices in that country, where under the legislation of that country such a holding represents the only way in which the UCITS can invest in the securities of issuing bodies of that country. This derogation, however, shall apply only if in its investment policy the company from the third country complies with the limits laid down under (a) to (f) and (i) to (j) (A) and (B). Where the limits set in (a) to (f) and (i) are exceeded, (k) shall apply mutatis mutandis;
- shares held by the Company, alone or jointly with other UCIs in the capital of subsidiary companies which, exclusively on its or their behalf provide management, advice or marketing services in the country where the subsidiary is located in regard to the redemption of units at the request of unitholders.

(k)
(A) The Company need not comply with the limits laid down in this section when exercising subscription rights attaching to securities or money market instruments that form part of its assets. While ensuring observance of the principle of risk spreading, the Company may derogate from (a) to (h) above for six months following the date of its authorisation.
(B) If the limits referred to in paragraph (A) are exceeded for reasons beyond the control of the Company or a subfund as a result of the exercise of subscription rights, the Company must adopt as a priority objective in its sales transactions the remedying of that situation, taking due account of the interests of its shareholders.

(l)
(A) The Company may not borrow, but may acquire foreign currency by means of “back-to-back” loans.
(B) By way of derogation from paragraph (A), the Company, acting on behalf of a subfund, may borrow (i) up to 10% of its net asset value, provided that the borrowing is on a temporary basis; (ii) up to 10% of its net asset value, provided that the loans are for the purpose of acquiring real estate essential for the direct pursuit of its business; these loans and those referred to in (A) may not in total exceed 15% of the relevant net asset value.

(m) The Company or the Custodian may not guarantee any loans on behalf of subfunds or act as guarantor for third parties, without prejudice to the application of 1. (a) to (e) and investment in target funds. This shall not prevent the Company from acquiring securities, money market instruments, units of target funds or other financial instruments referred to under 1. (c) and (e) that are not fully paid up.
(n) The Company or Custodian acting on behalf of the subfunds may not carry out short sales of securities, money market instruments, units of target funds or other financial instruments referred to under 1. (c), (d) or (e).
(o) The Company may hold liquid assets for each subfund on an ancillary basis. Exceptions to this provision, for example in regard to holding liquid assets for investment purposes, are given in the appendix for each subfund.
(p) The Company may not invest in securities that entail unlimited liability.
(q) The Fund’s assets may not be invested in real estate, precious metals, precious metals contracts, commodities or commodity contracts. The Fund’s assets may be invested in contracts on commodity indices, provided that the indices meet the criteria described in 2.(h) above.
(r) The Company may adopt further investment restrictions in order to comply with conditions in any country in which its shares are destined for sale.

3.4 Specific Techniques and Instruments involving Money Market Instruments and Transferable Securities

The Company may use the investment techniques and financial instruments listed below for each subfund for the purposes of efficient management or hedging. It must at all times observe the investment restrictions laid down in Part I of the 2010 Law and in the “Investment Restrictions” section of this prospectus, and in particular must take into account the securities underlying the derivative instruments and structured products used by the individual subfunds (the “underlying securities”) when calculating the investment limits described in the previous section. The Company shall ensure that its global exposure for each subfund relating to derivative instruments does not exceed the net asset value of the subfund in question. The Company shall at all times observe the investment limits laid down in the regulations applicable in Luxembourg and in the circulars of the Luxembourg supervisory authority. When using certain investment techniques and financial instruments (particularly derivative instruments and structured products), the Company shall also ensure that each subfund maintains sufficient liquidity. There must always be sufficient cash positions to cover all liabilities incurred by the subfund as a result of using derivative instruments.

3.4.1 Options on Transferable Securities

The Company may buy and sell call and put options on permitted assets for a subfund, provided they are traded on a regulated market. In addition, over-the-counter (OTC) options may be purchased and sold provided that the counterparties in such transactions are first-class financial institutions specialising in such transactions.

3.4.2 Futures, Swaps and Options on Financial Instruments

With the exception of swaps and OTC contracts for the purpose of hedging interest rate risk, the Company may invest in futures and options on financial instruments, provided they are traded on a regulated market. Over-the-counter (OTC) options will only be authorised provided that the counterparties in such transactions are first-class financial institutions specialising in such transactions.

a. *Hedging of risks associated with stock market fluctuations*

As a global hedge against the risks of unfavourable stock market movements, the Company may, to the extent permitted by all applicable laws, buy or sell for a subfund futures or options on stock market indices, provided there exists in each case a sufficient correlation between the composition of the index used and the portfolio of securities of the relevant subfund.

b. Hedging of interest rate risk
The Company may deal in financial futures in order to protect the value of bonds held by any subfund against interest rate risks. As a global hedge against interest rate fluctuations, the Company may sell interest rate futures contracts. With the same objective, it may sell call options and buy put options on interest rates or conclude swaps and forward rate agreements as part of OTC contracts with first class financial institutions specialised in these types of transactions.

c. Efficient management of credit risk
The Company may use credit default swaps (CDS). A CDS is a short-term fixed income investment in the form of a standardised derivative contract which, as far as credit risk is concerned, is similar to that of a bond. The counterparty must be a first-class financial institution specialised in these types of transactions. In this regard, both the issuer and the underlying debtor are at all times subject to the investment principles and must in each case correspond to the investment policy described in this prospectus.

d. Transactions for purposes other than hedging
The Company may buy and sell futures and options on all types of financial instruments for any subfund, provided that the resulting commitments together with the commitments arising from swap contracts and the sale of call and put options on securities do not exceed the net assets of the relevant subfund.

3.4.3 Techniques for efficient Portfolio Management

"Efficient portfolio management" is understood to mean the use of the following techniques:
- Securities lending
- Repurchase agreements
- Reverse repurchase agreements

The Company does not use any of these techniques.

3.4.4 Techniques and Instruments to Hedge Foreign Exchange Risks

The Company may within the scope of the law, its implementing regulations and management practice, use investment techniques and financial instruments intended to provide protection against foreign exchange risks.
The Company may enter into currency futures contracts, sell call options or acquire put options where such transactions are traded on a regulated market or take place within the framework of OTC contracts, provided that the counterparties in such transactions are first-class financial institutions specialising in such transactions. For the same purpose the Company may conclude currency futures contracts or swap currencies by private contract with a first class financial institution specialised in these types of transactions.
The Company shall enter into currency transactions exclusively to hedge against currency risk, which also includes currency risk in relation to the benchmark of a subfund. The Company may also conclude foreign currency futures or transactions for a subfund in order to fix an exchange rate for the planned purchase or sale of securities or to hedge the value of portfolio securities, denominated in a different currency, in another currency that is exposed to the same fluctuations. The Company can also conclude cross-hedging transactions between currencies that are provided for under the normal investment policy.

3.4.5 Collateral

The Company does not take into account any collateral received when calculating the limits for counterparty risk. As a result, no information is provided regarding permitted types of collateral, the necessary amount of collateral, the haircut strategy or, in the case of cash collateral, the reinvestment strategy (including the related risks).

4. Company, Shareholders' Meetings and Reporting

4.1 The Company

The Company is organised as an open-ended investment company (Société d'investissement à capital variable) incorporated in the Grand Duchy of Luxembourg under the law of 10 August 1915, as amended, and qualifies as an undertaking for the collective investment in transferable securities under the 2010 Law. It was incorporated on 19 June 1992 by the issue of 750 distribution shares without par value of Sarasin Sustainable Bond – EUR Corporates (formerly BondSar and Sarasin BondSar World). The minimum capital of the Company is 1,250,000 euro, which has been reached within 6 months of the date of registration as a UCITS in the Grand Duchy of Luxembourg.
If the capital of the Company falls below two thirds of the legal minimum capital, the Board of Directors shall convene a general meeting of shareholders within 40 days, for which no quorum is required, at which the liquidation of the Company shall be proposed; this may be decided by a simple majority of the shares present or represented.
If the capital of the Company falls below one quarter of the legal minimum capital, the Board of Directors shall, at a general meeting of shareholders to be convened within the same period and for which no quorum is required, submit a proposal to liquidate the Company; this may be approved by shareholders representing one quarter of the shares present or represented at such meeting.
The Company is registered under B 40 633 in the Luxembourg Trade and Companies Register. The Articles of Incorporation were published in the "Mémorial" in Luxembourg on 31 July 1992. The Articles of Incorporation were last amended with effect as of 12 August 2011. The amendments were published in the Mémorial on 2 November 2011. The registered office of the Company is at 69, route d'Esch, Luxembourg, Grand Duchy of Luxembourg.
Each subfund is liable towards third parties with its own assets, only in respect of its own liabilities. As far as the relationship between shareholders is concerned, each subfund is treated as a separate entity and the liabilities of a subfund are attributed to that subfund in the net asset value calculation. Costs borne by the Company but which cannot be allocated to a single subfund will be charged to the individual subfunds in proportion to their net assets.
The Board of Directors of the Company has appointed the management company named in the section "Organisation and Management" to supervise and coordinate the activities of the Company. The management company shall supervise and coordinate the tasks assigned to the different service providers and ensure that an appropriate risk management method for the Company is used, in accordance with CSSF circular 11/512.
Any voluntary or forced liquidation of the Company shall be effected in accordance with the provisions of Luxembourg Law. Distribution of liquidation proceeds becoming available for remittance to the shareholders shall be effected pro rata to their

shares. Any liquidation proceeds that are not claimed by those entitled thereto at the close of liquidation shall be deposited at the Caisse des Consignations in Luxembourg pursuant to Article 146 of the 2010 Law and shall be forfeited after 30 years. In the event that for a period of 30 consecutive days the net asset value of all outstanding shares of the Company is lower than 20 million euro, the Board of Directors may cease the issue, the conversion and if necessary the redemption of all shares and convene a general meeting of shareholders for the purpose of deciding on the liquidation of the Company.
The shareholders shall be informed by way of a redemption notice in the “Luxemburger Wort” and in the newspapers of the distribution countries in which publications for the shareholders are made, except if all the shareholders concerned and their addresses are known to the Company.

4.2 Shareholders’ Meetings and Reporting

The annual general meeting of shareholders of the Company will be held in Luxembourg each year at 11.00 a.m. on the last Friday in October. If this day is not a bank business day, the annual general meeting will be held on the next bank business day in Luxembourg. Other general meetings or meetings relating to specific subfunds may be held at such time and place as are indicated in the notices to attend such meetings.
Notices of annual general meetings and other meetings are given in accordance with Luxembourg law. Notices may be published in the Luxembourg Official Gazette (the “Mémorial”), in the “Luxemburger Wort” and in other newspapers in the countries where the shares are registered for public offer and sale, as determined by the Company. Notices will specify the place and time of the meeting, the conditions of admission, the agenda, the quorum and voting requirements.
Other notices to shareholders may be published in countries where the shares are authorised for distribution to the public.
Financial periods end on 30 June of each year. The annual report containing the audited consolidated financial accounts of the Company will be made available at its registered office at least 15 days before the annual general meeting. Unaudited semi-annual reports will be made available within two months of the relevant date. Copies of all reports are available at the registered office of the Company.

4.3 Documents for Inspection

Copies of the following documents are available for inspection during normal business hours on any bank business day (except Saturdays, Sundays and public holidays) at the registered office of the Company:
(a) the Management Company Agreement, the Custodian and Paying Agency Agreement and the Investment Fund Service Agreement
(b) the Articles of Incorporation of the Company.

The agreements under (a) above may be amended by mutual consent of the parties thereto.

5. Participation in the Company

5.1 Description of Shares

Shares of the Company have no par value and are issued in registered form and in fractions of registered shares, rounded to three decimal places.
Ownership of registered shares is evidenced by an entry in the register of shareholders kept by the Company at its registered office in Luxembourg.
When the share classes of the Company’s subfunds are issued, the Board of Directors may decide to have them listed on the Luxembourg stock exchange.
The Company’s Articles of Incorporation permit the issue of different share classes for each subfund. The Company may offer the following share classes:

Share class	Currency	Minimum subscription (EUR)*	Allocation of income**	Taxe d’abonnement (subscription tax) p.a.	Max. issue commission	Max. redemption commission***	Max. redemption fee****	Max. service charge p.a.	Actual management fee p.a.	Performance fee
P CHF dist	CHF	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P CHF acc	CHF	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P EUR dist	EUR	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P EUR acc	EUR	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P USD dist	USD	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P USD acc	USD	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P CHF dist hedged	CHF	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P CHF acc hedged	CHF	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P EUR dist hedged	EUR	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P EUR acc hedged	EUR	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix

Share class	Currency	Minimum subscription (EUR)*	Allocation of income**	Taxe d'abon-nement (subscrip-tion tax) p.a.	Max. issue commission	Max. redemption commis-sion***	Max. redemption fee****	Max. service charge p.a.	Actual man-agement fee p.a.	Performance fee
P USD dist hedged	USD	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P USD acc hedged	USD	None	Accumu-lated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
I CHF dist	CHF	3 Mio.	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I CHF acc	CHF	3 Mio.	Accumu-lated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I EUR dist	EUR	3 Mio.	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I EUR acc	EUR	3 Mio.	Accumu-lated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I USD dist	USD	3 Mio.	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I USD acc	USD	3 Mio.	Accumu-lated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I CHF dist hedged	CHF	3 Mio.	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I CHF acc hedged	CHF	3 Mio.	Accumu-lated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I EUR dist hedged	EUR	3 Mio.	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I EUR acc hedged	EUR	3 Mio.	Accumu-lated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I USD dist hedged	USD	3 Mio.	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I USD acc hedged	USD	3 Mio.	Accumu-lated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M CHF dist	CHF	None	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M CHF acc	CHF	None	Accumu-lated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M EUR dist	EUR	None	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M EUR acc	EUR	None	Accumu-lated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M USD dist	USD	None	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M USD acc	USD	None	Accumu-lated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M CHF dist hedged	CHF	None	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M CHF acc hedged	CHF	None	Accumu-lated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M EUR dist hedged	EUR	None	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M EUR acc hedged	EUR	None	Accumu-lated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M USD dist hedged	USD	None	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M USD acc hedged	USD	None	Accumu-lated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
C CHF dist	CHF	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C CHF acc	CHF	None	Accumu-lated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C EUR dist	EUR	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C EUR acc	EUR	None	Accumu-lated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C USD dist	USD	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C USD acc	USD	None	Accumu-lated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix

Share class	Currency	Minimum subscription (EUR)*	Allocation of income**	Taxe d'abonnement (subscription tax) p.a.	Max. issue commission	Max. redemption commission***	Max. redemption fee****	Max. service charge p.a.	Actual management fee p.a.	Performance fee
C CHF dist hedged	CHF	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C CHF acc hedged	CHF	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C EUR dist hedged	EUR	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C EUR acc hedged	EUR	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C USD dist hedged	USD	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C USD acc hedged	USD	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L CHF dist	CHF	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L CHF acc	CHF	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L EUR dist	EUR	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L EUR acc	EUR	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L USD dist	USD	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L USD acc	USD	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L CHF dist hedged	CHF	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L CHF acc hedged	CHF	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L EUR dist hedged	EUR	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L EUR acc hedged	EUR	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L USD dist hedged	USD	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L USD acc hedged	USD	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix

Description of the types of share class

P Shares of share classes with 'P' in the name are offered to all investors.

I Shares of share classes with 'I' in the name may only be purchased by institutional investors as defined in Article 174(2)(c) of the 2010 Law.
Shares of share classes with 'I' in the name are either automatically redeemed or converted as instructed by the investor into another share class for which the investor meets the requirements of purchase if the investor no longer meets the requirements for the share class with 'I' in the name.
Shares of share classes with 'I' in the name are not subject to an issue commission and benefit from a reduced subscription tax.
A minimum subscription is required to subscribe shares of share classes with 'I' in the name.

M Shares of share classes with 'M' in the name may only be purchased by institutional investors as defined in Article 174(2)(c) of the 2010 Law who have entered into an asset management contract or a special agreement for investment in subfunds of the Company with a business unit of Bank J. Safra Sarasin Ltd or one of its subsidiaries. Asset management and distribution costs are charged to investors in share class 'M' in accordance with the aforementioned agreements.
If the asset management contract or special agreement in question is terminated, shares of share classes with 'M' in the name are either automatically redeemed or converted as instructed by the investor into another share class for which the investor meets the requirements of purchase.
Shares of share classes with 'M' in the name are not subject to an issue commission and benefit from a reduced subscription tax.
No minimum subscription is required to subscribe shares of share classes with 'M' in the name.

C	Shares of share classes with 'C' in the name are available: 1) for distribution from a permitted country listed on list "A" 2) to investors resident in other countries, provided they are professional investors with a written agreement in place with the Company or the principal distributor who make the following investments in their own name and: (a) for their own account (b) in the name of the underlying client under an asset management mandate or an advisory agreement; or (c) for a collective investment that is managed by a person professionally active in the finance sector 3) to investors who have signed an asset management mandate or an advisory agreement with Bank J. Safra Sarasin Ltd or one of its subsidiaries. In cases (b) and (c), the person professionally active in the finance sector was duly authorised to carry out such transactions by the supervisory authority by which the person is regulated. Furthermore, this person is resident in a permitted country listed on list "B" and/or acts in the name and on account of another person professionally active in the finance sector who has written authorisation from the Company or the principal distributor and is resident in one of the countries listed on list "B". The Board of Directors decides at its own discretion whether to authorise investors in other distribution countries (list "A" and list "B"). The current lists "A" and "B" are provided below: "A": United Kingdom, Ireland, Netherlands "B": Switzerland, Luxembourg, Liechtenstein, Germany, Austria, France, Italy, Belgium, Spain, Sweden, Denmark. Shares of share classes with 'C' in the name are either automatically redeemed or converted as instructed by the investor into another share class for which the investor meets the requirements of purchase if the investor no longer meets the requirements for the share class with 'C' in the name. No minimum subscription is required to subscribe shares of share classes with 'C' in the name.
L	Shares of share classes with 'L' in the name are issued exclusively through authorised distributors domiciled in Italy.
hedged	In the case of shares of share classes with 'hedged' in the name, investments are largely hedged against currency fluctuations relative to the reference currency of the share class. It cannot be ruled out, however, that currency fluctuations will nevertheless have an adverse impact on the share class of the subfund in question.

Footnotes

*	Upon initial subscription, a minimum subscription must be made in the amount specified in the table (or the relevant currency equivalent) or, based on a written agreement between the investor and Bank J. Safra Sarasin Ltd or a contracting party authorised by the latter, the minimum total assets held by the shareholder at Bank J. Safra Sarasin Ltd must amount to the minimum subscription (or the relevant currency equivalent).
**	The share classes comprise either accumulation or distribution shares. Details are listed in the section entitled "Dividend policy".
***	In favour of the distributor.
****	In favour of the subfund to cover the transaction costs incurred as a result of share redemptions.

Where necessary, shares of any share class will be issued at an initial issue price equivalent to the net asset value per share of the share class that was issued first in the relevant subfund, on the date of issue.
A list of available share classes of all subfunds is given in the appendix for the subfund in question and can be requested from the Company. They are also provided in the annual and semi-annual reports.

5.2 Dividend Policy

Each share or fraction of share is entitled to a corresponding portion of the profits and the liquidation proceeds of the Company or the relevant subfund.
Every year, the Company intends to pay out at least 85% of the investment income, less general expenses ("ordinary net income"), to shareholders holding shares of distribution share classes in accordance with the section entitled "Description of Shares", as well as a portion of the realised capital gains, less realised capital losses ("net capital gains"), such portion being decided by the general meeting of the relevant subfund, as well as all other extraordinary income. If the distributable profits of a subfund for a financial year fall below 1% of the net asset value of a share at the end of the corresponding financial year and under EUR/CHF/USD 1, the Board of Directors of the Company may propose to the general meeting of shareholders to waive a distribution of dividends, in view of the considerable costs for the subfunds and the investors in the aforementioned distribution share classes related to a dividend distribution.
The Company does not pay out any dividends to shareholders holding shares of accumulation share classes in accordance with the section entitled "Description of Shares". Income from those share classes is currently reinvested (accumulation).
The Company may reduce the net asset value per share by way of a split with the corresponding issue of free shares.

5.3 Issue and Sale of Shares and Subscription Procedure and Registration

Shares are offered for sale and issued on each valuation day after the initial offering date at the issue price applicable on

the relevant issue date, provided the subscription request and payment is received by the principal distributor or the transfer agent no later than 15.00 Luxembourg time (the "acceptance cut-off time") on the valuation day. The issue price will always be determined after the cut-off time to ensure that investors subscribe on the basis of unknown prices. Subscription requests received by the transfer agent or the principal distributor after the acceptance cut-off time shall be executed at the issue price applicable two valuation days later.
Requests from certain client groups (e.g. banks), which usually pay after the shares have been issued, will also be considered when the payment is received within 3 bank business days of the issue date.
The issue price per share and share class is calculated on the basis of the net asset value per share and share class applicable on the issue date, plus an issue commission. Further information on the issue price may be requested from the registered office of the Company and/or from any distributor.
For shares with 'P', 'C' and 'L' in the name, the maximum issue commission, payable upon subscription through a distributor to the latter, or otherwise to the Company, may be up to 5% of the amount invested; this corresponds to 5.26% of the net asset value of the subscribed shares and share classes. The maximum issue commission applicable to each subfund is given in the appendices to this prospectus.
In the case of large subscriptions, the distributor and the Company may waive, in whole or in part, the issue commission to which they are entitled.
For any subfund, the initial minimum investment in shares of share classes with 'I' in the name is EUR/USD/CHF 3 million (or the relevant currency equivalent).
Subscription requests may be sent to the principal distributor or to any other distributor, which shall transmit these to the Company, or may be sent directly to the transfer agent in Luxembourg. The proper identity of the subscriber and the relevant subfund(s) and share class must be indicated. In addition, the provisions of the section entitled "Unfair Trading Practices – Prevention of Money Laundering" must be observed. The issue price must be paid in the accounting currency of the relevant subfund. If subscription monies are transferred in currencies other than the respective accounting currency, the investor bears both the corresponding costs and the exchange rate risk linked to the currency conversion carried out by the paying agent or custodian.
Subscribers or shareholders may also directly contact RBC Investor Services Bank, a public limited company with registered offices at 14, Porte de France, L-4360 Esch-sur-Alzette, which effectively performs either all or part of the central administration tasks.
Investors may also subscribe shares as part of a regular savings plan, by paying regular instalments of a fixed amount. The savings plan is offered by the principal distributor and marketed through selected, but not all, distributors. Investors can obtain the terms and conditions of the savings plan from the principal distributor.

Additional points to note:

(a) In the case of joint subscribers, all subscribers must sign the request form.
(b) In the case of several joint subscribers, the Company shall be authorised to accept voting rights, conversion or redemption instructions from the first named subscriber and also to pay dividends on distribution shares to him, unless written instructions to the contrary are given.
(c) A legal entity must submit its request under its own name through a person duly authorised for this purpose, providing proof of his signatory power.
(d) If any request or confirmation is signed by a proxy, the power of attorney must accompany the request.
(e) Notwithstanding (a), (b), (c) and (d), a request signed by a bank may be accepted.

The Company has the right to reject any request without reason. It reserves the right, in response to the conditions prevailing on the stock exchanges or currency markets or for any other reasons, to suspend the public sale of its shares. In both cases, any payments already made and/or positive balances will be returned to the subscribers.

5.4 Redemption of Shares

Requests for the redemption of shares must be submitted by shareholders in writing directly to the transfer agent or to the principal distributor no later than 15.00 Luxembourg time (the "redemption cut-off time") on the valuation day when the shares are to be redeemed. Requests received by the transfer agent or the principal distributor after the redemption cut-off time shall be executed two valuation days later.
A redemption request duly made shall be irrevocable, except in case of and during any period of suspension or deferral of redemptions.

The price to be paid in respect of each share submitted for redemption (the "redemption price") will be the net asset value per share and share class on the valuation day, less a fee in favour of the subfund of up to 0.4% of the net asset value to cover the costs of selling portfolio securities to procure liquidity to meet redemption requests, that will be equally processed on the valuation days.
In the event of a suspension of the calculation of the net asset value or a deferral of redemptions, shares shall be redeemed on the next valuation day following the end of the suspension of the net asset value calculation or the end of the deferral of redemptions, unless the redemption request has been withdrawn in writing prior thereto.
Payments will ordinarily be made in the currency of the relevant subfund within 3 business days of the relevant valuation day or on the day on which the share certificates have been returned to the Company, if later. If payments are transferred in currencies other than the respective accounting currency, the investor bears both the corresponding costs and the exchange rate or risk linked to the currency conversion carried out by the paying agent or custodian. In the case of redemptions, should the liquidity of the investments of a subfund not be sufficient to make the payment within this period due to exceptional circumstances, the payment shall be made as soon as possible, without interest. When making the transfer, is it possible that correspondent banks may levy charges on the transaction.
The Company is not bound to redeem more than 10% of the outstanding shares of any subfund on any valuation day or during a period of three consecutive valuation days.
The conversion of shares of a subfund shall in this respect be considered as a redemption of shares. If on any valuation day the Company receives redemption or conversion requests for a number of shares that is larger than the stated percentage, the

Company may defer redemptions or conversions until the third subsequent valuation day. A maximum of 10% of the outstanding shares may be progressively redeemed on each valuation day up to the third valuation day. On such valuation days, these redemption or conversion requests shall be considered in preference to requests received later.
The subscriber shall be informed forthwith of any suspension of the calculation of the net asset value or of a deferral of redemptions or conversions and he is entitled in such case to withdraw his request.
The value of shares at the time of their redemption may be more or less than their acquisition cost. Any shares redeemed will be cancelled.
The last known redemption price may be requested at the registered office of the Company or from any distributor.

5.5 Conversion of Shares

Holders of shares of each subfund are entitled to convert some or all of their shares into shares of another subfund or from one share class into another share class of the same subfund on any day which is a valuation day for both of the subfunds concerned, provided they meet the requirements of the share class to which they wish to change. Requests should be made to one of the distributors or the transfer agent. The request must include the following information: the number of shares, the name of the existing subfund (including share class) and the new subfund (including share class) and, if allocating shares to more than one new subfund, the respective proportions to be invested in each subfund.
Shares may be converted on each valuation day at the issue price applicable on such day, provided that the conversion request is received by the principal distributor or the transfer agent by 15.00 Luxembourg time on the valuation day. Conversion requests received by the transfer agent or the principal distributor after the cut-off time shall be executed two valuation days later. The basis for conversion is related to the respective net asset value per share of the subfunds concerned. The Company will determine the number of shares into which a shareholder intends to convert his existing shares in accordance with the following formula:

$$A = \frac{(B \times C) \times F - \text{max. } 0.4\%}{D}$$

A = the number of shares of the new subfund or share class to be issued;
B = the number of shares of the former subfund or share class;
C = the redemption price per share of the former subfund in the corresponding share class, less redemption fees, if deducted;
D = the net asset value per share of the new subfund in the corresponding share class, plus any fees for reinvestment, if charged;
F = exchange rate

Redemption fees and/or fees for reinvestment on a valuation day depend on the status of liquidity of the corresponding subfund(s) and shall not exceed 0.4%. Where applicable, they shall be charged on a valuation day in the same way for all requests processed at that time.

5.6 Closure and Merger

In the event that for a period of more than 30 consecutive days the net asset value of all outstanding shares of a specific subfund falls below EUR 20 million or the equivalent amount in the currency of the subfund in question for whatever reason, or where it considers it appropriate due to changes in the economic or political situation which have implications for the subfund concerned, or on the basis of the interests of the shareholders involved, the Board of Directors may decide, and notify the holders of bearer shares in the relevant subfund accordingly, to redeem all of the shares of the relevant subfund at the net asset value applicable on a given valuation day (less liquidation costs and/or the estimated dealing costs as described in the prospectus) without charging a redemption fee.
The closure of a subfund with compulsory redemption of all relevant shares for other reasons than those referred to above, may be effected only with the approval of the shareholders of the subfund concerned. For this, a duly convened meeting of the shareholders of this subfund is required. It may be validly held without quorum and a decision taken on the basis of the simple majority of the shares present or represented.
Liquidation proceeds not claimed by shareholders at the close of liquidation of a subfund will be deposited at the Caisse des Consignations in Luxembourg and shall be forfeited after 30 years.

The Board of Directors may furthermore, in compliance with the 2010 Act, merge the assets of a subfund with another of the Company's subfunds or with the assets of another UCITS (which is registered in Luxembourg or in another EU member state and has been set up either as a company or as an FCP – "fonds commun de placement"), or with the assets of a subfund of another such UCITS. The Company will inform the investors in the subfunds in question accordingly in compliance with CSSF Regulation 10-5. Each investor in the subfunds concerned will have the opportunity to demand the redemption or conversion, without charge (except with regard disposal-related costs), of his or her shares for a period of at least 30 days before the effective date of the merger, with the merger then taking effect five working days after the end of this period.

Any merger that will result in the Company as a whole ceasing to exist must be resolved upon by the investors in the Company. A shareholders' meeting convened for this purpose will not be subject to any quorum requirements and may adopt such a resolution with a simple majority of the votes represented and cast at that meeting.

5.7 Calculation of the Net Asset Value

The net asset value of the Company's assets (the "net asset value") and the net asset value per share of each share class of each subfund will be determined in the relevant currency on each day banks are open for business in Luxembourg (hereinafter the "valuation day"), except in the event of a suspension as described in the section "Suspension of the Calculation of the Net Asset Value and of the Issue, Redemption and Conversion of Shares", by the domiciliary agent entrusted with the central administration in Luxembourg, under the supervision of the Board of Directors or its delegate.
The total net asset value represents the market value of all the assets, less liabilities.

The net asset value per share of each share class of each subfund will be calculated in respect of any valuation day in the currency of the relevant subfund, by dividing the total net asset value of the relevant subfund by the number of shares outstanding in each share class. An income equalisation is performed for each subfund.

The assets shall be valued as follows, in accordance with the valuation principles and guidelines (the "valuation principles") laid down in the Articles of Incorporation, approved by the Board of Directors and amended from time to time by the same:

(a) The value of all securities that are listed on an official exchange shall be determined on the basis of the closing prices on the valuation day. If the securities are listed on more than one exchange, the value of such securities shall be determined on the basis of the closing prices on the exchange on which the subfund acquired them.
In the case of securities whose trading volume on an exchange is minimal, whose last available closing price is not representative of their value and for which a secondary market among securities brokers exists, on which fair market prices are offered, the Board of Directors may value such securities on the basis of prices so determined.
(b) Securities traded on a regulated market are valued in the same manner as listed securities.
(c) Securities which are not listed on an official stock exchange or traded on a regulated market are valued at the last known market price; if no such price is available, these securities shall be valued in accordance with valuation principles decided by the Board of Directors of the Company on the basis of their foreseeable sale prices.
(d) Term deposits shall be valued at their nominal value increased by accrued interest.
(e) Units issued by open-ended investment funds shall be valued at their most recent available net asset value or, in accordance with (a) above, at their price at their place of listing.
(f) The sale price of forward, futures and options contracts that are not traded on an exchange or other organised market shall be valued according to guidelines laid down by the Board of Directors, with the same method being used for all contracts. The sale value of forward, futures and options contracts that are traded on an exchange or other organised market shall be determined on the basis of the last available settlement price for these contracts on exchanges or organised markets on which forward, futures or options contracts of this kind are traded; however, the sale value of such contracts that are not sold on a business day for which a net asset value is calculated shall be determined on the basis of the value regarded by the Board of Directors as appropriate and adequate.
(g) Liquid assets and money market instruments can be valued at their nominal value plus accrued interest or in consideration of scheduled amortisation of historical costs. The latter method can lead to temporary discrepancies between values and the prices that the fund in question would receive on selling the investment. The Company shall constantly review this valuation method and recommend any necessary changes to ensure that the valuation of these assets results in an appropriate value that can be determined in good faith according to the procedures laid down by the Board of Directors. If the Company takes the view that deviation from the scheduled amortisation of historical costs per share would lead to considerable dilution or other undesired effects for shareholders, it must make any corrections it considers appropriate to avoid or restrict dilution or other undesired effects, where this is possible and reasonable.
(h) Swap transactions shall be regularly valued on the basis of the valuations received from the swap counterparties. These valuations can be bid, ask or mid prices, as determined in good faith according to the procedures laid down by the Board of Directors. If the Board of Directors does not believe that these values represent the real market value of the swap transactions in question, their value shall be determined in good faith by the Board of Directors or according to another method that the Board of Directors deems appropriate.
(i) All other securities and approved assets, and those aforementioned assets for which valuation was not possible according to the provisions above or where such valuation would not reflect their fair value, shall be valued at their fair market value, determined in good faith according to methods laid down by the Board of Directors.
(j) The valuations arrived at in this way shall be converted into the accounting currency at the appropriate mid price. Forward and futures contracts concluded to hedge against currency risk shall be included in the conversion.

5.8 Suspension of the Calculation of the Net Asset Value and of The Issue, Redemption and Conversion Of Shares

The Company may temporarily suspend the calculation of the net asset value of any subfund and the issue, redemption and conversion of shares of the relevant subfund:

(a) during any period when any securities market or stock exchange on which a substantial part of the securities attributable to any subfund are traded is closed (otherwise than for ordinary holidays) or during which dealings are substantially restricted or suspended;
(b) during the existence of any state of affairs which constitutes an emergency as a result of which the sale or valuation of assets owned by the Company and attributable to any subfund would, in the opinion of the Board, be impracticable or unfair towards the remaining shareholders of the relevant subfund;
(c) during any breakdown in or restriction of the use of the means of communication normally employed in determining the price or value of any of the securities attributable to any subfund;
(d) during any period when the Company is unable to transfer monies for the purpose of making payments on the redemption of shares or during which any transfer of monies involved in the purchase or sale of investments cannot in the opinion of the Board be effected at normal exchange rates;
(e) in case of a decision to liquidate the Company, on or after the day of publication of the first notice convening the general meeting of shareholders for this purpose; or
(f) in the event that a decision is taken to merge a subfund or the Company, where this is justified in order to protect the interests of the investors.

The Articles of Incorporation provide that the Company shall suspend the issue, redemption and conversion of the shares forthwith upon the occurrence of an event causing it to enter into liquidation or upon the order of the Luxembourg supervisory authority. Shareholders who have submitted shares for

redemption or conversion will be notified of the suspension in writing within seven days, and informed immediately when the suspension is lifted.

5.9 Distribution of Shares

The principal distributor may appoint additional distributors to sell shares of one or more subfunds of the Company, subject to the management company's prior consent. The names and addresses of these distributors can be obtained from the principal distributor on request.
Where subscriptions are made through the principal distributor, the latter is entitled to charge an issue commission plus any costs associated with distribution. The distributors are entitled to an issue commission for the shares distributed by them, which may be waived in whole or in part. Distributor agreements are concluded for an indefinite period and may be terminated by either party subject to 3 months' prior notice.

5.10 Unfair Trading Practices – Prevention of Money Laundering

Subscriptions and redemptions should only be made for investment purposes. The Company does not allow any market timing or other excessive trading practices. Such practices may harm the performance of the Company and its subfunds and interfere with asset management. To minimise such negative consequences, the Company reserves the right to reject subscription or conversion requests from investors who, in the view of the Company, engage or have engaged in such trading practices, or whose trading practices are detrimental to other investors.

The Company may also proceed with the compulsory redemption of the shares of an investor who engages or has engaged in these trading practices. The Company is not liable for any gain or loss incurred from rejected investment instructions or compulsory redemptions.
The Company reserves the right to reject any request or to accept any request in part only.
If a request is rejected in whole or in part, the subscription amount or the corresponding balance will be returned to the first named subscriber at the risk of the person(s) entitled thereto within 30 days of the decision to reject the request. The Company reserves the right to withhold share certificates and, if applicable, any excess subscription monies pending clearance.
In particular, financial institutions based in Luxembourg are obliged to verify the identity of their clients or the investors/beneficial owners of an investment fund. The Luxembourg laws and measures resulting therefrom serve to prevent money laundering.
The Company is therefore entitled to defer acceptance of a request until it has received the requested information on investors' identities, the beneficial entitlement of the investor and on the origin of the monies.
In the case of

(a) direct investments;
(b) investments made through a broker or financial intermediary domiciled in countries where the requirements for identification are not as strict as those imposed by Luxembourg law;
(c) investments made by brokers or by branches or subsidiaries whose parent companies are subject to the same sort of stringent identification rules as in Luxembourg, but are not obliged to apply these rules to their branches or subsidiaries, the Company reserves the right to ask every investor to prove his identity by producing the following documents:
    - for a natural person: a certified copy of his passport or ID card (authenticated by the police, local authority, embassy, etc.); confirmation of the beneficial owner(s);
    - for a legal entity: a certified copy of the official documents (articles of incorporation, extract from the commercial register, balance sheets); authorised signatories of the company; confirmation of the beneficial owner(s).

The Company is also obliged to verify the origin of the monies that emanate from a financial institution that is not subject to the same sort of stringent identification rules as applied in Luxembourg.

6. Fees, Expenses and Tax Considerations

6.1 Fees and Expenses

The Company shall pay the following fees (as percentages of the net asset value) for services under the Custodian and Paying Agency Agreement to RBC Investor Services Bank S.A.:
Custodian fees: max. 0.1% p.a. In addition, the Custodian shall be entitled to reimbursement of the fees and expenses of the collective custodians and foreign correspondent banks it uses. The fees are payable quarterly in arrears.
Furthermore, the Company will pay the fees of the management company (i.e. management fees and service charges) and additionally all other expenses incurred in connection with the operation of the Company, including (without limitations) taxes, expenses for legal and auditing services, costs of printing proxies for the convening of the general meeting, share certificates, financial reports, prospectuses and costs of the preparation and printing Key Investor information documents, other promotional and marketing expenses, any expenses incurred for the issue and redemption of shares and payment of dividends, costs of the paying agents, registration fees and other expenses incurred in connection with reporting to supervisory authorities in various jurisdictions, the fees and out-of-pocket expenses of Directors of the Company, insurance, interest, listing and brokerage costs, out-of-pocket disbursements of the Custodian and of all other agents of the Company as well as the costs of publishing the net asset value per share and the issue price.
All fees, costs and expenses to be borne by the Company will be charged initially against investment income and thereafter against capital. Details of the fees payable to the management company can be found in the appendices for the individual subfunds. The Company can make direct payments of the investment manager/investment advisor's fee, which shall be deducted from the remuneration of the management company.
The Company is not bound to use one or more brokers selected in advance for the implementation of any stock exchange transaction by the subfunds. The same applies for other legal transactions related to the implementation of the investment policy.
The Company is aware that, in accordance with general principles for optimisation of the net results generally applied in the marketplace, securities transactions may be implemented with the investment advisors or with undertakings affiliated to these, provided that their business terms shall be comparable to those of other brokers or traders.

6.2 Tax Considerations

The following summary is based on the law and practice currently in force in the Grand Duchy of Luxembourg and is subject to changes therein.

The Company

The Company is not subject to any Luxembourg income tax. The Company is, however, subject in Luxembourg to an annual tax of 0.05% on the net assets corresponding to share classes with ‘P’, ‘C’ and ‘L’ in the name, and 0.01% on the net assets corresponding to share classes with ‘I’ and ‘M’ in the name. This tax is payable quarterly on the basis of the net assets at the end of each quarter. No stamp duty or other tax is payable in Luxembourg on the issue of shares.
No Luxembourg tax is payable on the realised or unrealised capital gains of the assets of the Company.
Dividends and/or interest received by the Company on its investments may be subject to non-recoverable withholding taxes in the countries of origin.

Shareholders

Pursuant to current tax legislation, shareholders are not subject in Luxembourg to any capital gains, income, withholding, gift, inheritance or other tax (except for shareholders domiciled or resident in Luxembourg).
Investors should ascertain from their professional advisors the consequences of them acquiring, holding, converting, transferring or selling shares under the laws of the jurisdictions to which they are subject, including the tax consequences and any foreign exchange control requirements.
In accordance with the provisions of European Union Council Directive on the taxation of savings income in the form of interest payments (the “Directive”), which entered into force on 1 July 2005, the payment of interest and the redemption of units of various subfunds by an EU or Swiss paying agent to a beneficial owner whose tax residence is in an EU member state will for a transitional period incur a withholding tax of 35%. Rather than paying the withholding tax, the beneficial owner in question may also ask that the automatic exchange of information as provided for under the Directive be applied. In such case, information concerning the interest payment or redemption will be forwarded to the tax authorities of the member state where the beneficial owner is domiciled.
The income covered by the Directive can generally be limited to interest income earned from any debt claims. Interest income within the meaning of the Directive encompasses, inter alia, income realised in the course of assigning, repaying or redeeming units insofar as the Company, on account of its investment strategy or, in the absence of such information, on account of the actual composition of its assets, directly or indirectly invests more than 25% of its assets in debt claims, as well as distributions by the Company insofar as it invests more than 15% of its assets in debt claims. If this 25% or 15% threshold is reached, withholding tax could be levied on the assignment, repayment or redemption of units and on the distribution of income by a Luxembourg paying agent insofar as this income is paid to a natural person or other body which is resident or domiciled in another EU Member State or in certain dependent or associated territories, or directly in its favour.

The tax considerations presented in this prospectus are not exhaustive. The legal situation presented herein is only a general overview of taxation and refers to the legal position in 2013.
Details of particularities to be observed in individual cases cannot be given; specific statements regarding the taxation of individual shareholders cannot be made. Due to the complexity of the tax systems of the individual distribution countries, shareholders are advised to consult their tax advisor regarding the taxation of their shareholdings and to take advice specifically relating to their personal circumstances.

7. Specific Conditions for the Distribution of Shares Abroad

Liechtenstein

Representative and Paying Agent in Liechtenstein
Volksbank AG
Feldkircher Strasse 2
FL-9494 Schaan, Principality of Liechtenstein

Great Britain

Information Agent in United Kingdom
Sarasin & Partners LLP
Juxon House
100 St. Paul’s Churchyard
London EC4M 8BU, United Kingdom

France

Representative and Paying Agent in France
BNP Paribas Securities Services S.A.
3 rue d’Antin
F-75002 Paris, France

Belgium

Representative and Paying Agent in Belgium
BNP Paribas Securities Services S.A.
Brussels branch
Avenue Louise 489
B-1050 Brussels, Belgium

Ireland

Facility Agent and Information Agent
Sarasin & Partners LLP
Dublin Branch
Ground Floor
5 Fitzwilliam Square
Dublin 2
Ireland

Austria

Paying Agent and Information Agent
Erste Bank der oesterreichischen Sparkassen AG
Graben 21
1010 Vienna
Austria

Italy

Paying Agents
State Street S.p.A.
Via Col Moschin 16
20136 Milan
Italy

Société Générale Securities Services S.p.A.
Via Benigno Crespi 19/A – MAC2
20159 Milan
Italy

Switzerland
Representative
Sarasin Investmentfonds AG
Wallstrasse 9
4002 Basel
Switzerland

Paying Agent
Bank J. Safra Sarasin Ltd
Elisabethenstrasse 62
4002 Basel
Switzerland

Sarasin EmergingSar – Global

General information	Shares of the Sarasin EmergingSar – Global subfund were issued for the first time on 5 June 1996 under the name Sarasin EmergingSar. As at 2 April 2007 the name of the subfund changed to Sarasin EmergingSar – Global.
Investment objective	The investment objective of Sarasin EmergingSar – Global is to achieve long-term capital growth by investing worldwide in emerging markets equities.
Investment policy	The assets of the Sarasin EmergingSar – Global subfund are invested either directly or indirectly in shares of companies domiciled in emerging markets. Emerging markets include the developing countries of Asia, Latin America, Eastern Europe and Africa. The investment policy is based on a systematic process which is underpinned by a quantitative investment concept. Equity investments are either made directly on the local stock exchange or through foreign certificates for these equities, which are traded on a recognised stock exchange (generally the New York Stock Exchange or London Stock Exchange). The subfund may also undertake commitments in derivatives, such as futures, swaps, forwards and certificates, where the underlying securities comprise emerging markets equities or equity market indices. The subfund continuously covers the commitments undertaken through the use of derivatives by means of liquid assets. Liquid assets include sight or call deposits, including fiduciary investments, money market instruments and interest-bearing securities with a remaining term of no more than twelve months as well as money market funds. For up to 25% of its net assets, the subfund may also use as cover interest-bearing securities with a remaining term of more than twelve months but no more than 24 months. Those interest-bearing securities or their issuers must have a credit rating of at least A- or equivalent from a recognised rating institution. Within this allocation, the subfund may also hold shares of other UCITS/UCIs that meet the abovementioned requirements. In addition, the subfund may hold liquid assets and use shares in other UCITS/UCIs in accordance with the information contained in section 3.3 “Investment Restrictions”. However, the commitments in emerging markets equities undertaken either directly or indirectly must always amount to at least 85% of the net asset value. The investments can be made directly or, if permitted, using the investment techniques and instruments described in section 3.4 of the prospectus entitled “Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities”.
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor’s reference currency differs from the Fund’s investment currency(ies), a currency risk exists. As the Sarasin EmergingSar – Global subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment. The emerging markets are at an early stage in their development and subject to an increased risk of expropriations, nationalisations and social, political and economic uncertainty. Compared with developed markets, therefore, investments in emerging markets entail increased risks in the form of liquidity squeezes, sharp currency and price fluctuations, currency export restrictions, custody and settlement risks, buying and selling restrictions, and a weak regime of financial market regulation, for example. It is therefore important that investments in Sarasin EmergingSar – Global are viewed as a long-term investment. The counterparty risk may additionally increase in the case of derivatives, which are not traded on a regulated market.
Investment manager	Sarasin & Partners LLP, London
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a long-term investment horizon seeking capital appreciation. The Sarasin EmergingSar – Global is intended as a supplementary investment in emerging markets equities for experienced investors with a high risk tolerance.
Accounting currency	USD

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P USD dist 1.75% p.a.
C USD acc 1.15% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter ("outperformance") and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years ("high watermark"). The benchmark index is the MSCI Emerging Markets (Free) Index.
The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark ("outperformance return").

The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.
The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years ("high watermark"). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:
Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.
Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.
High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.
Outperformance: if the fund's performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.
Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.
The amount due per share class for the performance-fee provision is calculated as follows:
Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor	Fees payable by the investor for the issue, redemption and conversion of shares are as follows: Issue commission: • maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name. • maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name. Redemption commission: none. Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund. A conversion shall be treated like a redemption.
Listing	The Company intends to list the shares of share classes with ‘P’ in the name on the Luxembourg exchange.

Sarasin EmergingSar – New Frontiers

General information

Shares of the Sarasin EmergingSar – New Frontiers subfund were issued for the first time on 19 April 1999 under the name Sarasin EmergingSar – Asia. As at 14 August 2008 the name of the subfund changed to Sarasin EmergingSar – New Frontiers.

Investment objective

The investment objective of Sarasin EmergingSar – New Frontiers is to achieve long-term capital growth by investing worldwide in emerging markets equities.

Investment policy

At least 66.6% of the assets of the Sarasin EmergingSar – New Frontiers subfund are invested either directly or indirectly in listed shares of companies domiciled in the emerging markets, in country and regional funds and listed index certificates and index futures as well as warrants on index certificates of emerging markets. Emerging markets include the developing countries of Asia, Latin America, Eastern Europe and Africa. The subfund invests predominantly in countries that are at an early stage of development even by the standards of emerging markets. The subfund aims to achieve an equal weighting of the target markets by adjusting the portfolio to the target weightings on a monthly basis. Index certificates are transferable securities for equity index investments. The subfund may only invest in index certificates issued by first-class financial institutions specialised in these types of transactions. These investments are limited to 10% per issuer in each case. It should be noted that index certificates are not only exposed to an issuer risk, but also to the risk associated with the underlying securities. Equity investments are either made directly on the local stock exchange or through foreign certificates for these equities, which are traded on a recognised stock exchange (generally the New York Stock Exchange or London Stock Exchange). The assets of the subfund are invested in closed-end equity funds regulated by authorities in one of the following countries, where they are traded on the stock exchange: USA, European Union, Japan, Hong Kong, Canada and Switzerland. It must be noted that the stock market prices of closed-end funds include costs, such as management and custodian fees. The subfund does not invest in funds whose investment objective is to invest in financial futures or options, in real estate, in venture capital investments or money market instruments. In addition, the subfund can hold up to 15% of its net assets in liquid assets. In addition, up to 100% of the subfund's net assets may be invested in shares of other UCITS and up to 30% in UCIs. The investments can be made directly or, if permitted, using the investment techniques and instruments described in section 3.4 of the prospectus entitled "Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities", although a leverage effect on the subfund's net assets is not permitted.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin EmergingSar – New Frontiers subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment.
The emerging markets are at an early stage in their development and subject to an increased risk of expropriations, nationalisations and social, political and economic uncertainty. Compared with developed markets, therefore, investments in emerging markets entail increased risks in the form of liquidity squeezes, sharp currency and price fluctuations, currency export restrictions, custody and settlement risks, buying and selling restrictions, and a weak regime of financial market regulation, for example. It is therefore important that investments in Sarasin EmergingSar – New Frontiers are viewed as a long-term investment.
The counterparty risk may additionally increase in the case of derivatives which are not traded on a regulated market.

Investment manager

Sarasin & Partners LLP, London

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a long-term investment horizon seeking capital appreciation.
Sarasin EmergingSar – New Frontiers is intended as a supplementary investment in the emerging markets for experienced investors with a high risk tolerance.

Accounting currency

USD

Fees payable to the management company

The subfund has the share classes listed in the section entitled “Description of Shares”.

The management fee for the share classes currently available for subscription is as follows:

P USD dist 1.75% p.a.

C USD acc 1.15% p.a.

Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company’s registered office or the distributors.

The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

In addition to the management fee, the management company for share classes with ‘P’, ‘I’, ‘C’ and ‘L’ in the name (but not for share classes with ‘M’ in the name) is entitled to a performance-based fee (“performance fee”) which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter (“outperformance”) and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years (“high watermark”). The MSCI Frontier Markets index is the benchmark index. The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark (“outperformance”).

The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.

The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years (“high watermark“). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:

Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.

Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.

High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.

Outperformance: if the fund’s performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.

Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.

The amount due per share class for the performance-fee provision is calculated as follows:

Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:
- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin EquiSar – Global

General information

Shares of the Sarasin EquiSar – Global subfund were issued for the first time on 1 July 1998 under the name Sarasin EquiSar. As at 2 April 2007 the name of the subfund changed to Sarasin EquiSar – Global.

Investment objective

The investment objective of Sarasin EquiSar – Global is to achieve long-term capital growth by investing worldwide in equities.

Investment policy

The bulk of equity investments are concentrated in liquid companies with a market capitalisation in excess of EUR 1 billion. There is no specification as to the geographic diversification of investments. Investments are allocated to the markets and sectors that are considered to provide the most attractive total return in the long term. The subfund may also invest up to 15% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Cash and cash equivalents are permitted within the 15% limit. In addition, shares of other UCITS/UCIs as well as derivatives may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions"; however, a leverage effect on the net assets by the latter is not permitted.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin EquiSar – Global subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment.

Investment manager

Sarasin & Partners LLP, London

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation. Sarasin EquiSar – Global is intended as a supplementary investment in global equities for investors wishing to incorporate a forward-looking investment strategy into their portfolios.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P EUR dist 1.50% p.a.
C EUR acc 1.10% p.a.
I EUR acc 1.00% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter ("outperformance") and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years ("high watermark"). The benchmark index is the MSCI World Index.

The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark ("outperformance return").
The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance

fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.
The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years (“high watermark“). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:
Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.
Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.
High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.
Outperformance: if the fund’s performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.
Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.
The amount due per share class for the performance-fee provision is calculated as follows:
Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin EquiSar – IIID (EUR)

General information

Shares of the Sarasin EquiSar – IIID (EUR) subfund were issued for the first time on 28 August 1996 under the name Sarasin BlueChipSar. As at 2 April 2007 the name of the subfund changed to Sarasin EquiSar – IIID (EUR).

Investment objective

The investment objective of Sarasin EquiSar – IIID (EUR) is to achieve real long-term capital growth by investing worldwide in equities. By using the instruments and investment techniques mentioned in the investment policy the subfund also aims to reduce price fluctuations on the equity markets and therefore lower the risk of capital losses. The reference currency of the subfund is the euro. This means that the fund manager seeks to optimise investment performance in euro terms.

Investment policy

The bulk of the subfund's investments is concentrated in liquid shares of companies with a market capitalisation in excess of EUR 1 billion. There is no specification as to the geographic diversification of investments. Investments are allocated to the markets and sectors that are considered to provide the most attractive total return in the long term. The subfund may also invest up to 33.3% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Cash and cash equivalents are permitted within the 33.3% limit. In addition, shares of other UCITS/UCIs may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions". The reference currency of the subfund is the euro. The investment currency does not have to be the same as the reference currency.
The investments can be made directly or, if permitted, using the investment techniques and instruments described in section 3.4 of the prospectus entitled "Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities". In particular, synthetic equity swaps, CFDs for long and short positions as well as other equity and index derivatives can be used. The objective is to use these investment techniques and instruments in order to reduce overall volatility and to optimise total returns.
The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options).

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists.
As the Sarasin EquiSar – IIID (EUR) subfund invests in equities, its performance is primarily influenced by company-specific changes, changes in the economic environment as well as interest rate fluctuations.
Through the use of borrowing or derivatives a leverage effect can be achieved which can trigger a corresponding increase in price fluctuations.
The counterparty risk may increase in the case of derivatives, which are not traded on a regulated market.

Investment manager

Sarasin & Partners LLP, London

Risk monitoring method

Absolute value-at-risk (VaR); anticipated leverage effect normally less than 200, greater leverage effects possible. Calculation method: sum of the nominal values of the derivatives employed.

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation.
Sarasin EquiSar – IIID (EUR) is intended as a supplementary investment in global equities for investors seeking real long-term capital growth.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:

P EUR acc 1.50% p.a.
C EUR acc 1.00% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter ("outperformance") and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years ("high watermark"). The benchmark index consists of the three-month EUR-Libor interest rate (daily fixing according to Bloomberg) plus a margin of 3% p.a. calculated on a daily index basis.
The benchmark index is thus calculated daily using the following factor: $(1+r_{Libor}+3\%)^{(1/365)}$.
The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark ("outperformance return").
The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter.
Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.
The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years ("high watermark"). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:
Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.
Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.
High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.
Outperformance: if the fund's performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.
Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.
The amount due per share class for the performance-fee provision is calculated as follows:
Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past.
(assuming reinvestment of dividends)

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin EquiSar – International Income

General information

Shares of Sarasin EquiSar – International Income were issued for the first time on 29 October 2010.

Investment objective

The investment objective of Sarasin EquiSar – International Income is to provide attractive investment income, while additionally seeking long-term capital appreciation.

Investment policy

Sarasin EquiSar – International Income invests in equities worldwide. The investment policy focuses on investment themes that are considered to be important growth drivers for company profitability, stock price development and dividend yield. The subfund may also invest up to 15% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Cash and cash equivalents are permitted within the 15% limit. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled “Investment Restrictions”.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor’s reference currency differs from the Fund’s investment currency(ies), a currency risk exists. As the Sarasin EquiSar – International Income subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment. It aims to reduce risk by actively diversifying its investments.

Investment manager

Sarasin & Partners LLP, London

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking attractive income combined with long-term capital appreciation.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled “Description of Shares”.
The management fee for the share classes currently available for subscription is as follows:
P EUR dist 1.50% p.a.
P EUR acc 1.50% p.a.
C EUR acc 1.00% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company’s registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:
- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Global Return (EUR)

General information

Shares of the Sarasin Global Return (EUR) subfund were issued for the first time on 28 August 1996.

Investment objective

The investment objective of Sarasin Global Return (EUR) is to achieve long-term capital appreciation while preserving capital over the medium term. The reference currency of the subfund is the euro. This means that the fund manager seeks to optimise investment performance in euro terms.

Investment policy

The assets of the Sarasin Global Return (EUR) subfund are invested worldwide in equities as well as bonds, convertible bonds, bonds with warrants and fixed or floating rate securities (including zero bonds and high yield bonds) without any restriction as to the issuer's domicile. This also includes investments in the emerging markets. In addition, derivatives may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions"; however, a leverage effect on the net assets by the latter is not permitted. The subfund may hold ancillary liquid assets and invest up to 60% of its net fund assets in other open investment funds. The Sarasin Global Return (EUR) subfund focuses its investments on securities denominated in euro.
The investments can be made directly or, if permitted, using the investment techniques and instruments described in section 3.4 of the prospectus entitled "Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities". Based on a systematic investment process, a dynamic risk allocation can be deployed with the aim of reducing the price risk when markets slump and to benefit as much as possible from any market rally. The proportion of equity investments will be in the region of 0% to 55% of the subfund's net assets based on the systematic investment process. The investments' currency risk against the accounting currency is actively managed and can be fully hedged. The reference currency of the subfund is the euro. The investment currency does not have to be the same as the reference currency.
Investors should note that investments in high-yield bonds and emerging markets equities and bonds are extremely volatile, and interest payments or repayment of capital are subject to a significant risk of default. It aims to reduce risk by actively diversifying its investments. But investors may still incur a loss when selling their shares (or on liquidation). It is therefore important to see shares of Sarasin Global Return (EUR) purely as a medium to long-term investment.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Global Return (EUR) subfund invests in equities and fixed and floating rate securities, its performance is primarily influenced by company/issuer-specific changes as well as changes in the economic and interest rate environment.

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation combined with optimum risk diversification. Sarasin Global Return (EUR) is intended as a core investment diversified over various share classes for private investors having EUR as their reference currency.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P EUR dist 1.25% p.a.
C EUR acc 0.95% p.a.
I EUR acc 0.85% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.

The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with ‘P’, ‘I’, ‘C’ and ‘L’ in the name (but not for share classes with ‘M’ in the name) is entitled to a performance-based fee (“performance fee”) which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter (“outperformance”) and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years (“high watermark”). The benchmark index consists of the three-month EUR-Libor interest rate (daily fixing according to Bloomberg) plus a margin of 2% p.a. calculated on a daily index basis. The benchmark index is thus calculated daily using the following factor: $(1+r_{Libor}+2\%)^{(1/365)}$.
The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark (“outperformance return”).
The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.
The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years (“high watermark“). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:
Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.
Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.
High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.
Outperformance: if the fund’s performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.
Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.
The amount due per share class for the performance-fee provision is calculated as follows:
Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin GlobalSar – Balanced (CHF)

General information	Shares of the Sarasin GlobalSar – Balanced (CHF) subfund were issued for the first time on 2 September 1992 under the name Sarasin GlobalSar (CHF). As at 14 August 2008, the name of the subfund was changed to Sarasin GlobalSar – IIID (CHF). As of 31 December 2011, the name of the subfund was changed to Sarasin GlobalSar – Balanced (CHF).
Investment objective	The investment objective of Sarasin GlobalSar – Balanced (CHF) is to achieve long-term capital appreciation while maintaining optimal risk diversification. The reference currency of the subfund is CHF. This means that the fund manager seeks to optimise investment performance in CHF terms.
Investment policy	The assets of the Sarasin GlobalSar – Balanced (CHF) subfund are invested worldwide primarily in equities and fixed income securities. The subfund may also invest part of its assets in convertible bonds and bonds with warrants, fixed or floating rate securities (including zero bonds) as well as in warrants and comparable assets. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions". The investments can be made directly or, if permitted, using the investment techniques and instruments described in section 3.4 of the prospectus entitled "Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities". The percentage of the share investments directly or indirectly held amounts to at least 30%, and at most 70%, of the net fund assets. The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options). The subfund may hold ancillary liquid assets. The reference currency of the subfund is the Swiss franc (CHF). The investment currency does not have to be the same as the reference currency.
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin GlobalSar – Balanced (CHF) subfund invests in equities and fixed and floating rate securities, its performance is primarily influenced by company/issuer-specific changes and changes in the economic and interest rate environment. Through the use of borrowing or derivatives a leverage effect can be achieved which can trigger a corresponding increase in price fluctuations. The counterparty risk may increase in the case of derivatives, which are not traded on a regulated market.
Investment manager	Sarasin & Partners LLP, London
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation combined with optimum risk diversification. Sarasin GlobalSar – IIID (CHF) is intended as a core investment diversified over various share classes for investors with CHF as their reference currency.
Accounting currency	CHF
Fees payable to the management company	The subfund has the share classes listed in the section entitled "Description of Shares". The management fee for the share classes currently available for subscription is as follows: P CHF dist 1.50% p.a. C CHF acc 1.00% p.a. Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors. The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears. In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark

index over a quarter (“outperformance”) and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years (“high watermark”). The benchmark index is calculated daily on an indexed basis and comprises the following:

- 30% MSCI World Index
- 20% MSCI World Index CHF Hedged
- 50% JP Morgan Global GBI CHF Hedged.

The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark (“outperformance return”).

The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.

The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years (“high watermark“). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:

Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.

Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.

High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.

Outperformance: if the fund’s performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.

Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.

The amount due per share class for the performance-fee provision is calculated as follows:

Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:

Issue commission:

- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.

Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.

A conversion shall be treated like a redemption.

Sarasin GlobalSar – Balanced (EUR)

General information

Shares of the Sarasin GlobalSar – Balanced (EUR) subfund were issued for the first time on 5 July 1995 under the name Sarasin GlobalSar (EUR). As at 14 August 2008 the name of the subfund changed to Sarasin GlobalSar – IIID (EUR). As of 31 December 2011, the name of the subfund was changed to Sarasin GlobalSar – Balanced (EUR).

Investment objective

The investment objective of Sarasin GlobalSar – Balanced (EUR) is to achieve long-term capital appreciation while maintaining optimal risk diversification.
The reference currency of the subfund is the euro. This means that the fund manager seeks to optimise investment performance in euro terms.

Investment policy

The assets of the Sarasin GlobalSar – Balanced (EUR) subfund are invested worldwide primarily in equities and fixed income securities. The subfund may also invest part of its assets in convertible bonds and bonds with warrants, fixed or floating rate securities (including zero bonds) as well as in warrants and comparable assets. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions".
The investments can be made directly or, if permitted, using the investment techniques and instruments described in section 3.4 of the prospectus entitled "Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities". The percentage of the share investments directly or indirectly held amounts to at least 30%, and at most 70%, of the net fund assets. The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options).
The subfund may hold ancillary liquid assets. The reference currency of the subfund is the euro (EUR). The investment currency does not have to be the same as the reference currency.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin GlobalSar – Balanced (EUR) subfund invests in equities and fixed and floating rate securities, its performance is primarily influenced by company/issuer-specific changes and changes in the economic and interest rate environment. Through the use of borrowing or derivatives a leverage effect can be achieved which can trigger a corresponding increase in price fluctuations. The counterparty risk may increase in the case of derivatives which are not traded on a regulated market.

Investment manager

Sarasin & Partners LLP, London

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation combined with optimum risk diversification. Sarasin GlobalSar – Balanced (EUR) is intended as a core investment diversified over various share classes for investors with EUR as their reference currency.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P EUR dist 1.50% p.a.
C EUR acc 1.00% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark

index over a quarter (“outperformance”) and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years (“high watermark”). The benchmark index is calculated daily on an indexed basis and comprises the following:

- 30% MSCI World Index
- 20% MSCI World Index EUR Hedged
- 50% Citigroup Euro BIG TR.

The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark (“outperformance return”).

The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.

The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years (“high watermark“). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:

Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.

Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.

High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.

Outperformance: if the fund’s performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.

Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.

The amount due per share class for the performance-fee provision is calculated as follows:

Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:

Issue commission:

- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.

Redemption fee: maximum 0.4% of the sale or redemption amount in favour of the subfund.

A conversion shall be treated like a redemption.

Sarasin GlobalSar – Growth (EUR)

General information	Shares of the Sarasin GlobalSar – Growth (EUR) subfund were issued for the first time on 31 March 2005 under the name of Sarasin GlobalSar Optima (EUR). As of 31 December 2011, the name of the subfund was changed to Sarasin GlobalSar – Growth (EUR).
Investment objective	The investment objective of Sarasin GlobalSar – Growth (EUR) is to achieve long-term capital appreciation while maintaining optimal risk diversification. The reference currency of the subfund is the euro. This means that the fund manager seeks to optimise investment performance in euro terms.
Investment policy	The assets of the Sarasin GlobalSar – Growth (EUR) subfund are invested worldwide primarily in equities and fixed income securities (including zero bonds). The subfund may also invest part of its assets in convertible bonds and bonds with warrants, fixed or floating rate securities, as well as warrants and comparable assets. Investments in fixed income instruments as defined in the Directive of the Council of the European Union on the taxation of savings income, including ancillary liquid assets, are limited to 25% of the fund's net assets. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions". The investments can be made directly or, if permitted, using the investment techniques and instruments described in section 3.4 of the prospectus entitled "Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities". The percentage of the share investments directly or indirectly held amounts to at least 50% of the net fund assets. The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options). The reference currency of the subfund is the euro (EUR). The investment currency does not have to be the same as the reference currency.
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin GlobalSar – Growth (EUR) subfund invests in equities and fixed and floating rate securities, its performance is primarily influenced by company/issuer-specific changes and changes in the economic and interest rate environment. Through the use of borrowing or derivatives a leverage effect can be achieved, which can trigger a corresponding increase in price fluctuations.
Investment manager	Sarasin & Partners LLP, London
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation combined with optimum risk diversification. Sarasin GlobalSar – Growth (EUR) is intended as a core investment diversified over various share classes for investors with euro as their reference currency.
Accounting currency	EUR
Fees payable to the management company	The subfund has the share classes listed in the section entitled "Description of Shares". The management fee for the share classes currently available for subscription is as follows: P EUR acc 1.50% p.a. C EUR acc 1.00% p.a. Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors. The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears. In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter ("outperformance") and the net asset value of a share class is greater

than the net asset value in respect of which a performance fee was last payable during the past three years (“high watermark”). The benchmark index is calculated daily on an indexed basis and comprises the following:

- 45% MSCI World Index
- 30% MSCI World Index EUR Hedged
- 25% Citigroup Euro BIG TR.

The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark (“outperformance return”).

The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter.

Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.

The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years (“high watermark“). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:

Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.

Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.

High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.

Outperformance: if the fund’s performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.

Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.

The amount due per share class for the performance-fee provision is calculated as follows:

Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:

Issue commission:

- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.

Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.

A conversion shall be treated like a redemption.

Sarasin New Power Fund

General information	Shares of the Sarasin New Power Fund were issued for the first time on 30 April 2007.
Investment objective	The investment objective of the Sarasin New Power Fund is to achieve long-term capital appreciation through worldwide equity investments.
Investment policy	Taking into consideration risk diversification, the Sarasin New Power Fund invests predominantly in forward-looking companies which take an innovative approach to the use of energy resources and thereby address ecological and social sustainability issues. The subfund invests at least two thirds of the net assets in this area. Special focus is given to companies which are active in the field of renewable energy sources such as wind, hydro, biomass, solar and geothermal. Furthermore, the subfund also invests in companies which offer innovative environmentally and socially sustainable solutions in the field of traditional energy sources. The subfund invests across the entire energy value chain, i.e. in consultants, suppliers, energy producers and trading companies, but also in the leading customers and users, thereby helping to achieve a breakthrough for regenerative energies. The subfund invests selectively in various technologies and energies, with a view to achieving optimum risk diversification from this perspective too. The subfund furthermore invests up to 30% of the net assets in companies in industries which perform well relative to other sectors from a sustainability and in particular energy-related viewpoint. The subfund explicitly does not invest in companies which generate at least 25% of their sales from the production of nuclear energy (investment in suppliers is possible). Investments are primarily made on a worldwide basis in equities and other equity securities and participation rights. The subfund may also invest part of its assets in convertible bonds and bonds with warrants, fixed or floating rate securities (including zero bonds), warrants on securities and comparable assets in each case. In addition, shares of other UCITS/UCIs as well as derivatives may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions"; however, a leverage effect on the net assets by the latter is not permitted. The subfund may hold ancillary liquid assets. At least 85% of the investments must be made in equities, in which case consideration will also be given to small and mid cap companies. The reference currency of the subfund is the euro. This means that the fund manager seeks to optimise investment performance in euro terms. The investment currency does not have to be the same as the reference currency. An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers. The shares of smaller companies traded on the OTC markets are often less liquid than those securities traded on recognised securities exchanges. In the event of a market downturn in particular, the securities of smaller companies may become illiquid and may temporarily exhibit a sharp increase in price volatility and considerable difference between purchase and sale prices. The combination of price volatility and poor liquidity displayed by such securities may also affect the performance of the Sarasin New Power Fund.
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin New Power Fund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment. Moreover, investments in growth sectors or small and mid caps carry higher price risk.
Investment manager	Bank J. Safra Sarasin Ltd, Basel
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a long-term investment horizon seeking capital appreciation.

Sarasin New Power Fund (EUR) is intended as a supplementary investment in global equities for experienced investors seeking to incorporate future-oriented energy themes into their portfolios.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P EUR dist 1.75% p.a.
P EUR acc 1.75% p.a.
C EUR acc 1.25% p.a.
I EUR acc 1.15%
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin OekoSar Equity – Global

General information

Shares of the OekoSar Equity – Global subfund were issued for the first time on 30 September 2005 under the name Sarasin OekoSar Equity. As at 2 April 2007 the name of the subfund changed to Sarasin OekoSar Equity – Global.

Investment objective

The investment objective of Sarasin OekoSar Equity – Global is long-term capital appreciation through a globally diversified investment in equities.

Investment policy

The assets of the Sarasin OekoSar Equity – Global subfund are invested in securities of companies that show long-term commitment above and beyond national and international standards (including: standards relating to fair labour relations promoted by the International Labour Organisation; ISO standards; the principles of ethical and sustainable behaviour promoted amongst companies by the UN-sponsored Global Compact) and make a substantial contribution in environmental and social terms, whether indirectly or directly, to a variety of stakeholder groups (including employees, clients and society). As such, its core investments are in forward-looking themes, sectors and activities, such as clean energy, efficient resource management, healthcare, water, sustainable consumption, sustainable mobility, services and innovative management systems. Stock selection is primarily based on company specifics, with consideration also given to small and mid cap companies.
Businesses that operate contrary to ethical and ecological standards are excluded from selection.
At least two thirds of the subfund's assets are invested in the shares of companies that satisfy the criteria described above. The subfund may also invest up to 15% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Cash and cash equivalents are permitted within the 15% limit. In addition, shares of other UCITS/UCIs as well as derivatives may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions"; however, a leverage effect on the net assets by the latter is not permitted.
An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin OekoSar Equity – Global subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment. In addition, investments in growth sectors or in small and mid caps are, by way of comparison, exposed to greater credit risk.

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation. Sarasin OekoSar Equity – Global is intended as a supplementary investment in global equities for investors wishing to support future-oriented ecological themes and sectors with sustainable growth potential.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P EUR dist 1.75% p.a.
P EUR acc 1.75% p.a.
C EUR acc 1.25% p.a.
I EUR acc 1.15% p.a.
M EUR acc 0.12% p.a.

Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:
- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Real Estate Equity – Global

General information

Shares of the Sarasin Real Estate Equity – Global subfund were issued for the first time on 6 December 2004 under the name Sarasin Real Estate Equity (EUR). As at 2 April 2007 the name of the subfund changed to Sarasin Real Estate Equity – Global.

Investment objective

The investment objective of Sarasin Real Estate Equity – Global is to achieve long-term capital appreciation by investing worldwide in real estate equities.

Investment policy

The assets of the Sarasin Real Estate Equity – Global subfund are invested worldwide in listed shares and equity securities of companies whose activities are concentrated mainly on the real estate sector. In particular, these include companies whose business involves the acquisition, development and use of land, or companies that own land and buildings in order to generate income. Also included are closed-end real estate investment funds like REITs (Real Estate Investment Trusts) or other comparable real estate management companies. In addition, other indirect forms of investment in real estate are possible. Closed-end real estate investment funds or other real estate management companies must be regulated by the supervisory authority of one of the following countries, and be traded on the relevant local stock exchanges: OECD countries, as well as Hong Kong and Singapore. It should be noted that when investing in closed-end funds, the investor also indirectly incurs costs levied by these companies, such as management fees and charges. The subfund may also invest in convertible bonds and bonds with warrants, as long as a conversion or subscription right exists for investments that are compatible with the subfund's investment policy. Investments in fixed income instruments as defined in the Directive of the Council of the European Union on the taxation of savings income, including ancillary liquid assets, are limited to 15% of the fund's net assets. In addition, shares of other UCITS/UCIs as well as derivatives may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions"; however, a leverage effect on the net assets by the latter is not permitted. The reference currency of the subfund is the euro. The investment currency does not have to be the same as the reference currency.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Real Estate Equity – Global subfund invests in real estate equities, its performance is primarily influenced by company-specific changes, changes in the economic environment as well as interest rate fluctuations.

Investment manager

Sarasin & Partners LLP, London

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation. Sarasin Real Estate Equity – Global is intended as a supplementary investment in real estate equities for investors wishing to include a global real estate portfolio in their investment strategy.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P EUR dist 1.50% p.a.
P EUR acc 1.50% p.a.
C EUR acc 1.00% p.a.
I EUR acc 0.90% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value

of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter (“outperformance”) and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years (“high watermark”). The benchmark index is the S&P Developed Property Index in euro. The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark (“outperformance return”).

The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.

The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years (“high watermark“). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:

Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.

Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.

High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.

Outperformance: if the fund’s performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.

Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.

The amount due per share class for the performance-fee provision is calculated as follows:

Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:

Issue commission:

- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.

Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.

A conversion shall be treated like a redemption.

Sarasin Responsible Bond – Global Emerging Markets

General information

Shares of the Sarasin Responsible Bond – Global Emerging Markets subfund will be issued at a later date to be set by resolution of the Board of Directors. Following the Board of Directors' resolution, confirmation of the subfund's date of issue will be available at the registered office of the management company. All conditions in the prospectus that relate specifically to this subfund will only become effective as of the subfund's date of issue.

Investment objective

The investment objective of Sarasin Responsible Bond – Global Emerging Markets is to generate the highest possible interest income while maintaining balanced risk diversification and optimal liquidity.

Investment policy

The assets of the Sarasin Responsible Bond – Global Emerging Markets subfund are invested worldwide in fixed and floating rate securities (including zero bonds) issued or guaranteed by government, public, private and public-private borrowers in emerging markets or by borrowers who conduct the majority of their economic activity in emerging markets. These securities must be issued in a freely convertible currency and have a credit rating of at least B+ or equivalent from a recognised rating agency. Emerging markets include the developing countries of Asia, Latin America, Eastern Europe and Africa, as defined by J.P. Morgan Index Research, as well as other countries at a comparable stage in their economic development or in which new capital markets are being established.
The subfund may hold ancillary liquid assets. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions". The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options).
The subfund does not invest in securities of companies and financial institutions which, according to the results of the Bank J. Safra Sarasin sustainability analysis, exhibit significant shortcomings with regard to environmental protection, relations with stakeholders (employees, suppliers, general public, customers, competitors) or management if those shortcomings result in significant financial risks. Neither does the subfund invest in securities of countries whose economic development, according to the results of the Bank J. Safra Sarasin sustainability analysis, is placing considerable strain on natural, social and financial resources if those strains result in significant financial risks. Up to 20% of the subfund's net assets may be invested in newly issued securities that have not yet been analysed by Bank J. Safra Sarasin Ltd for a period of 30 days from the date of issue.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists.
As the Sarasin Responsible Bond – Global Emerging Markets subfund invests in fixed and floating rate securities, its performance is primarily influenced by issuer-specific changes and changes in interest rates.
The emerging markets are at an early stage in their development and subject to an increased risk of expropriations, nationalisations and social, political and economic uncertainty. Compared with developed markets, therefore, investments in emerging markets entail increased risks in the form of liquidity squeezes, sharp currency and price fluctuations, currency export restrictions, custody and settlement risks, buying and selling restrictions, and a weak regime of financial market regulation, for example. It is therefore important that investments in Sarasin Responsible Bond – Global Emerging Markets are viewed as a long-term investment.

Investment manager

Fisch Asset Management AG, Zurich

Investment advisor

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a long-term investment horizon seeking the highest possible interest income. Sarasin Responsible Bond – Global Emerging Markets is intended as a supplementary investment in fixed income securities for investors with a high risk tolerance.

Accounting currency	USD
Fees payable to the management company	The subfund has the share classes listed in the section entitled “Description of Shares”. The management fee for the share classes currently available for subscription is as follows: P USD acc hedged 1.30% p.a. P CHF acc hedged 1.30% p.a. P EUR acc hedged 1.30% p.a. C USD acc hedged 0.80% p.a. C CHF acc hedged 0.80% p.a. C EUR acc hedged 0.80% p.a. I USD acc hedged 0.70% p.a. I CHF acc hedged 0.70% p.a. I EUR acc hedged 0.70% p.a. M CHF acc hedged 0.12% p.a. Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company’s registered office or the distributors. The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
Fees payable by the investor	Fees payable by the investor for the issue, redemption and conversion of shares are as follows: Issue commission: • maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name. • maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name. Redemption commission: none. Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund. A conversion shall be treated like a redemption.

Sarasin Responsible Equity – Brazil

General information	Shares of the Sarasin Responsible Equity – Brazil subfund will be issued at a later date to be set by resolution of the Board of Directors. Following the Board of Directors' resolution, confirmation of the subfund's date of issue will be available at the registered office of the management company. All conditions in the prospectus that relate specifically to this subfund will only become effective as of the subfund's date of issue.
Investment objective	The investment objective of Sarasin Responsible Equity – Brazil is to achieve long-term capital growth by investing in a diversified portfolio of Brazilian equities.
Investment policy	The assets of the Sarasin Responsible Equity – Brazil subfund are invested either directly or indirectly in shares of companies that are domiciled in Brazil or whose business activities are concentrated in Brazil or, in the case of holding companies, mainly in shares of companies that are domiciled in Brazil. The subfund does not invest in securities of companies which, according to the results of the Bank J. Safra Sarasin sustainability analysis, exhibit significant shortcomings with regard to environmental protection, relations with stakeholders (employees, suppliers, general public, customers, competitors) or management if those shortcomings result in significant financial risks. The subfund may also invest up to 15% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Cash and cash equivalents are permitted within the 15% limit. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions". The investments can be made directly or, if permitted, using the investment techniques and instruments described in section 3.4 of the prospectus entitled "Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities". The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options).
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Responsible Equity – Brazil subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment. In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. Brazil is an emerging market. Political and social unrest, high inflation and associated high interest rates in emerging markets may lead to significant fluctuations in currencies and stock market prices. Possible restrictions on foreigners carrying out currency transactions or investments represent further risks. It is therefore important that investments in Sarasin Responsible Equity – Brazil are viewed as a long-term investment.
Investment manager	Bank J. Safra Sarasin Ltd, Basel
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a long-term investment horizon seeking capital growth. Sarasin Responsible Equity – Brazil is intended as a supplementary investment in emerging markets equities for experienced investors.
Accounting currency	USD
Fees payable to the management company	The subfund has the share classes listed in the section entitled "Description of Shares". <u>The management fee for the share classes currently available for subscription is as follows:</u> P USD acc 1.75% p.a. C USD acc 1.15% p.a.

Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.

The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter ("outperformance") and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years ("high watermark"). The benchmark index is the Corporate Sustainability Index (ISE).

The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark ("outperformance return").

The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.

The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years ("high watermark"). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:

Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.

Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.

High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.

Outperformance: if the fund's performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.

Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.

The amount due per share class for the performance-fee provision is calculated as follows:

Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:

Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.

Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.

A conversion shall be treated like a redemption.

Sarasin Sustainable Bond CHF

General information

Shares of the Sarasin BondSar CHF subfund were issued for the first time on 31 January 2001 under the name Sarasin BondSar Swiss Franc. The name of the subfund changed to Sarasin BondSar CHF as at 2 April 2007 and to Sarasin Sustainable Bond CHF as at 14 August 2008.

Investment objective

The investment objective of Sarasin Sustainable Bond CHF is to achieve regular income while meeting the quality criteria specified below (see "Investment policy"), as well as balanced risk diversification.

Investment policy

The assets of the Sarasin Sustainable Bond CHF subfund are invested worldwide solely in high-quality CHF-denominated bonds, convertible bonds and bonds with warrants (the portion of assets invested in convertible bonds and bonds with warrants shall be limited to a maximum of 25% of the subfund), as well as fixed or floating rate securities (including zero bonds) denominated in Swiss franc. High-quality securities describe those securities that have a credit rating of at least A or equivalent from a recognised rating agency. At least 85% of the subfund's investments in fixed income securities must satisfy this criterion. Equities acquired through conversion or through the exercise of options may account for up to 10% of the subfund. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions". The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options). The subfund may hold ancillary liquid assets.
The subfund invests in bonds issued by countries, organisations and companies that actively contribute to sustainable development. Such countries are characterised by their minimal and efficient use of environmental and social resources. The organisations in which the subfund invests integrate sustainability into their use of resources and also take into account sustainability issues when measuring their performance. These companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholder groups (e.g. employees, customers, financial backers, shareholders, public sector bodies, etc.). Specific countries, organisations and industries can be excluded from selection.
An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities, organisations and industries. It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Sustainable Bond CHF subfund invests in fixed and floating rate securities, its performance is primarily influenced by issuer-specific changes and interest rate fluctuations.

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium-term investment horizon seeking a stable income.
Sarasin Sustainable Bond CHF is intended as a core investment in fixed and floating rate CHF-denominated securities for investors wishing to support forward-looking economic growth.

Accounting currency

CHF

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P CHF dist 0.75% p.a.
C CHF acc 0.50% p.a.
M CHF acc 0.10% p.a.

Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:
- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Bond EUR

General information

Shares of the Sarasin Sustainable Bond EUR subfund were issued for the first time on 6 January 2003 under the name Sarasin Sustainable Bond Euro. As at 2 April 2007 the name of the subfund changed to Sarasin Sustainable Bond EUR.

Investment objective

The investment objective of Sarasin Sustainable Bond EUR is to achieve a regular income while meeting the quality criteria specified below (see “Investment policy”), as well as balanced risk diversification.

Investment policy

The assets of the Sarasin Sustainable Bond EUR subfund are invested worldwide solely in high-quality euro-denominated bonds, convertible bonds and bonds with warrants (the portion of assets invested in convertible bonds and bonds with warrants shall be limited to a maximum of 25% of the subfund), as well as fixed or floating rate securities (including zero bonds) denominated in euro. High-quality securities describe those securities that have a credit rating of at least A or equivalent from a recognised rating agency. At least 85% of the subfund’s investments in fixed income securities must satisfy this criterion.
Equities acquired through conversion or through the exercise of options may account for up to 10% of the subfund. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled “Investment Restrictions”. The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options). The subfund may hold ancillary liquid assets.
The subfund invests in bonds issued by countries, organisations and companies that actively contribute to sustainable development. Such countries are characterised by their minimal and efficient use of environmental and social resources. The organisations in which the subfund invests integrate sustainability into their use of resources and also take into account sustainability issues when measuring their performance. These companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholder groups (e.g. employees, customers, financial backers, shareholders, public sector bodies, etc.). Specific countries, organisations and industries can be excluded from selection.
An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities, organisations and industries. It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor’s reference currency differs from the Fund’s investment currency(ies), a currency risk exists. As the Sarasin Sustainable Bond EUR subfund invests in fixed and floating rate securities, its performance is primarily influenced by issuer-specific changes and interest rate fluctuations.

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium-term investment horizon seeking a stable income.
Sarasin Sustainable Bond EUR is intended as a core investment in fixed and floating rate euro-denominated securities for investors wishing to support forward-looking economic growth.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled “Description of Shares”.
The management fee for the share classes currently available for subscription is as follows:
P EUR dist 1.00% p.a.
L EUR acc 1.20% p.a.
C EUR acc 0.70% p.a.

M EUR acc 0.10% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors..
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Bond – EUR Corporates

General information

Shares of the Sarasin Sustainable Bond – EUR Corporates subfund were issued for the first time on 2 September 1992 under the name of Sarasin BondSar World. As of 31 December 2011, the name was changed to Sarasin Sustainable Bond – EUR Corporates.

Investment objective

The investment objective of Sarasin Sustainable Bond – EUR Corporates is to achieve a regular income while maintaining balanced risk diversification and optimal liquidity.

Investment policy

The assets of the Sarasin Sustainable Bond – EUR Corporates subfund are invested worldwide in bonds, convertible bonds and bonds with warrants (the aggregate portion of assets invested in convertible bonds and bonds with warrants shall be limited to a maximum of 25% of the subfund), fixed rate or floating rate securities (including zero bonds) that shall be denominated in euro and will be issued by companies. The subfund may hold ancillary liquid assets. Equities acquired through conversion or through the exercise of options may account for up to 10% of the subfund. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled “Investment Restrictions”. The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options).
The subfund invests in bonds issued by companies making a contribution towards sustainable business practices. These companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholders (e.g. employees, customers, financial backers, shareholders, public sector entities). Specific sectors of industry may be excluded.
An interdisciplinary advisory board assists the investment manager with regard to the concept, selection criteria and definition of the sectors of industry to be excluded. It discusses new scientific and social findings with the investment manager. The advisory board has no decision-making powers.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor’s reference currency differs from the Fund’s investment currency, a currency risk exists. As the Sarasin Sustainable Bond – EUR Corporates subfund invests in fixed and floating rate securities, its performance is primarily influenced by issuer-specific changes and changes in the interest rate environment.

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium-term investment horizon seeking a stable income.
The Sarasin Sustainable Bond – EUR Corporates subfund is intended as a core investment in fixed income securities for investors who are in favour of forward-looking economic development.

Accounting currency

Euro

Fees payable to the management company

The subfund has the share classes listed in the section entitled “Description of Shares”.
The management fee for the share classes currently available for subscription is as follows:
P EUR dist 1.00% p.a.
L EUR acc 1.30% p.a.
C EUR acc 0.80% p.a.
I EUR acc 0.70%
M EUR acc 0.10%
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company’s registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:
- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Bond – EUR High Grade

General information

Shares of the Sarasin Sustainable Bond – EUR High Grade subfund were issued for the first time on 30 November 2007 under the name Sarasin Structured Return Fund (EUR). As at 26 July 2013 the name of the subfund changed to Sarasin Sustainable Bond – EUR High Grade.

Investment objective

The investment objective of Sarasin Sustainable Bond – EUR High Grade is to achieve a regular income while meeting the quality criteria specified below (see “Investment policy”), as well as balanced risk diversification.

Investment policy

The assets of the Sarasin Sustainable Bond – EUR High Grade subfund are invested worldwide in high-quality fixed or floating rate securities (including zero bonds). High-quality securities describe those securities that have a credit rating of at least AA- (“high grade”) or equivalent from a recognised rating agency. At least 80% of the subfund’s investments in fixed income securities must satisfy this criterion. At least two thirds of the investments shall be denominated in euro (EUR). Investments not denominated in euro shall largely be hedged against the euro. In addition, shares of other UCITS/UCIs may be used in accordance with the information contained in section 3.3 entitled “Investment Restrictions”. The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options). The subfund may hold ancillary liquid assets.
At least 75% of the investments in securities shall comprise debt securities issued by countries, organisations and companies making a contribution towards sustainable business practices. These countries are distinguished by the fact that they make the lowest possible and most efficient use of environmental and social resources. Organisations have integrated sustainability into their use of resources and also apply sustainable criteria in measuring the success of this approach. Companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholders (e.g. employees, customers, financial backers, shareholders, public sector entities). Specific countries, organisations and industries may be excluded.
An interdisciplinary advisory board assists the investment manager with regard to the concept, selection criteria and definition of the countries, organisations and industries to be excluded. It discusses new scientific and social findings with the investment manager. The advisory board has no decision-making powers.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor’s reference currency differs from the Fund’s investment currency(ies), a currency risk exists. As the Sarasin Sustainable Bond – EUR High Grade subfund invests in fixed and floating rate securities, its performance is primarily influenced by issuer-specific changes and changes in the interest rate environment.

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking a stable income.
Sarasin Sustainable Bond – EUR High Grade is intended as a core investment in fixed and floating rate securities for private and institutional investors.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled “Description of Shares”.
The management fee for the share classes currently available for subscription is as follows:
P EUR acc 1.00% p.a.
C EUR acc 0.70% p.a.
M EUR acc 0.10%
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company’s registered office or the distributors.

The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:
- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Equity – Europe

General information	Shares of the Sarasin Sustainable Equity – Europe subfund were issued for the first time on 26 February 1993 under the name Sarasin EuropeSar. As at 21 December 2007 the name of the subfund changed to Sarasin Sustainable Equity – Europe.
Investment objective	The investment objective of Sarasin Sustainable Equity – Europe is long-term capital appreciation through a Europe-wide, diversified investment in equities.
Investment policy	The subfund invests in companies which contribute to sustainable development. These companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholder groups (e.g. employees, customers, financial backers, shareholders, public sector bodies, etc.). The subfund therefore invests in the industry leaders who take advantage of the concept of sustainable development as a strategic opportunity. Individual industries may be excluded. At least two thirds of the subfund's assets are invested in the shares of the companies described above which are either domiciled in Europe or whose business activities are concentrated in Europe or, in the case of holding companies, own stakes mainly in companies domiciled in Europe. The subfund may also invest up to 15% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Cash and cash equivalents are permitted within the 15% limit. In addition, shares of other UCITS/UCIs as well as derivatives may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions"; however, a leverage effect on the net assets by the latter is not permitted. An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Sustainable Equity – Europe subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment.
Investment manager	Bank J. Safra Sarasin Ltd, Basel
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation. Sarasin Sustainable Equity – Europe is intended as a core investment in European equities for investors seeking a vehicle that prioritises environmentally friendly economic growth combined with sustainable growth potential.
Accounting currency	EUR
Fees payable to the management company	The subfund has the share classes listed in the section entitled "Description of Shares". The management fee for the share classes currently available for subscription is as follows: P EUR dist 1.75% p.a. P EUR acc 1.75% p.a. C EUR acc 1.15% p.a. Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors. The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:

Issue commission:

- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.

Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.

A conversion shall be treated like a redemption.

Sarasin Sustainable Equity – Global

General information	Shares of the Sarasin Sustainable Equity – Global subfund were issued for the first time on 1 June 1999 under the name Sarasin ValueSar Equity. As at 29 September 2005 the name of the subfund changed to Sarasin Sustainable Equity and at 2 April 2007 to Sarasin Sustainable Equity – Global.
Investment objective	The investment objective of Sarasin Sustainable Equity – Global is long-term capital appreciation through a globally diversified investment in equities.
Investment policy	The subfund of Sarasin Sustainable Equity – Global invests in companies which contribute to sustainable economic development. These companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholder groups (e.g. employees, customers, financial backers, shareholders, public sector bodies, etc.). The subfund therefore invests in the industry leaders who take advantage of the concept of sustainable development as a strategic opportunity. Individual industries may be excluded. At least two thirds of the subfund's assets are invested in the shares of companies that satisfy the criteria described above. The subfund may also invest up to 15% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Cash and cash equivalents are permitted within the 15% limit. In addition, shares of other UCITS/UCIs as well as derivatives may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions"; however, a leverage effect on the net assets by the latter is not permitted. An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Sustainable Equity – Global subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment.
Investment manager	Bank J. Safra Sarasin Ltd, Basel
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation. Sarasin Sustainable Equity – Global is intended as a core investment in global equities for investors seeking a vehicle that prioritises environmentally friendly economic growth combined with sustainable growth potential.
Accounting currency	EUR
Fees payable to the management company	The subfund has the share classes listed in the section entitled "Description of Shares". The management fee for the share classes currently available for subscription is as follows: P EUR dist 1.75% p.a. C EUR acc 1.15% p.a. M EUR acc 0.12% p.a. Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors. The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:
- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Equity – Global Emerging Markets

General information	Shares of the Sarasin Sustainable Equity – Global Emerging Markets were issued for the first time on 12 March 2010.
Investment objective	The investment objective of Sarasin Sustainable Equity – Global Emerging Markets is to achieve long-term capital appreciation by investing worldwide in emerging markets equities.
Investment policy	At least 75% of the assets of the Sarasin Sustainable Equity – Global Emerging Markets subfund are directly or indirectly invested in shares of companies domiciled in emerging markets which take ecological and social sustainability issues into account in their business operations. Emerging markets include the developing countries of Asia, Latin America, Eastern Europe and Africa. The investment policy is based on a systematic process which is underpinned by a quantitative investment concept. In addition, the subfund can hold up to 25% of its net assets in liquid assets. The investments can be made directly or indirectly using all the investment techniques and instruments described in section 3.3 of the prospectus entitled "Investment Restrictions" and section 3.4 entitled "Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities". An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Sustainable Equity – Global Emerging Markets subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment. The emerging markets are at an early stage in their development and subject to an increased risk of expropriations, nationalisations and social, political and economic uncertainty. Compared with developed markets, therefore, investments in emerging markets entail increased risks in the form of liquidity squeezes, sharp currency and price fluctuations, currency export restrictions, custody and settlement risks, buying and selling restrictions, and a weak regime of financial market regulation, for example. It is therefore important that investments in Sarasin Sustainable Equity – Global Emerging Markets are viewed as a long-term investment. The counterparty risk may additionally increase in the case of derivatives, which are not traded on a regulated market.
Investment manager	Sarasin & Partners LLP, London
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a long-term investment horizon seeking capital appreciation. Sarasin Sustainable Equity – Global Emerging Markets is intended as a supplementary investment in emerging market equities for experienced investors with a high risk tolerance.
Accounting currency	USD
Fees payable to the management company	The subfund has the share classes listed in the section entitled "Description of Shares". The management fee for the share classes currently available for subscription is as follows: P USD acc 1.75% p.a. C USD acc 1.15% p.a. M USD acc 0.12% p.a. Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors. The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears. In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value

of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter (“outperformance”) and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years (“high watermark”). The benchmark index is the MSCI Emerging Markets (Free) Index.
The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark (“outperformance return”).

The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.
The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years (“high watermark“). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:
Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.
Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.
High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.

Outperformance: if the fund’s performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.
Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.
The amount due per share class for the performance-fee provision is calculated as follows:
Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Equity – Global Income

General information

Shares of the Sarasin Sustainable Equity – Global Income subfund will be issued at a later date to be set by resolution of the Board of Directors. Following the Board of Directors' resolution, confirmation of the subfund's date of issue will be available at the registered office of the management company. All conditions in the prospectus that relate specifically to this subfund will only become effective as of the subfund's date of issue.

Investment objective

The investment objective of the Sarasin Sustainable Equity – Global Income subfund is to achieve long-term capital growth by investing worldwide in equities with an attractive dividend yield.

Investment policy

The Sarasin Sustainable Equity – Global Income subfund invests in companies that contribute to sustainable business practices and whose shares offer an attractive dividend yield. These companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholders (e.g. employees, customers, financial backers, shareholders, public sector entities). The subfund therefore invests in the industry leaders who take advantage of the concept of sustainable development as a strategic opportunity. Specific industries may be excluded. The subfund may also hold up to 15% of its net assets in liquid assets. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions". An interdisciplinary advisory board assists the investment manager with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the investment manager. The advisory board has no decision-making powers.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Sustainable Equity – Global Income subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment.

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital growth. Sarasin Sustainable Equity – Global Income is intended as a core investment in global equities for investors seeking a vehicle that prioritises environmentally friendly economic growth combined with sustainable growth potential.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:

M EUR acc 0.12% p.a.

Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:
- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Equity – Real Estate Global

General information	Shares of the Sarasin Sustainable Equity – Real Estate Global subfund were issued for the first time on 2 April 2007 under the name Sarasin Real Estate Equity – IIID (EUR). As at 10 July 2009 the name of the subfund changed to Sarasin Sustainable Equity – Real Estate Global.
Investment objective	The investment objective of Sarasin Sustainable Equity – Real Estate Global is to achieve long-term capital appreciation by investing worldwide in real estate equities.
Investment policy	The Sarasin Sustainable Equity – Real Estate Global subfund invests worldwide in listed shares and equity securities of companies whose activities are concentrated mainly in the real estate sector and which take ecological and social sustainability issues into account in their business operations. Particularly important here is the reduction of energy consumption and greenhouse gas emissions. These companies are also expected to maintain good relations with the different parties involved (incl. tenants, suppliers, employees and society). Businesses that operate contrary to ecological or social standards are in principle excluded from selection. In particular, these include companies from the real-estate sector whose business involves the acquisition, development and use of land, or companies that own land and buildings in order to generate a significant portion of their income. Also included are closed-end real estate investment funds like REITs (Real Estate Investment Trusts) or other comparable real estate management companies. In addition, other indirect forms of investment in real estate are possible. Closed-end real estate investment funds or other real estate management companies must be regulated by the supervisory authority of one of the following countries, and be traded on the relevant local stock exchanges: OECD countries, as well as Hong Kong and Singapore. It should be noted that when investing in closed-end funds, the investor also indirectly incurs costs levied by these companies, such as management fees and charges. The subfund may also invest in convertible bonds and bonds with warrants, as long as a conversion or subscription right exists for investments that are compatible with the subfund's investment policy. Investments in fixed income instruments as defined in the Directive of the Council of the European Union on the taxation of savings income, including ancillary liquid assets, are limited to 15% of the fund's net assets. In addition, shares of other UCITS/UCIs as well as derivatives may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions"; however, a leverage effect on the net assets by the latter is not permitted. The reference currency of the subfund is the euro. The investment currency does not have to be the same as the reference currency. The subfund may also borrow credits for up to 10% of its net assets on a temporary basis An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Sustainable Equity – Real Estate Global subfund invests in real estate equities, its performance is primarily influenced by company-specific changes, changes in the economic environment as well as interest rate fluctuations.
Investment manager	Sarasin & Partners LLP, London
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation. Sarasin Sustainable Equity – Real Estate Global is intended as a supplementary investment in real estate equities for investors wishing to include a global real estate portfolio in their investment strategy.
Accounting currency	EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P EUR acc 1.50% p.a.
C EUR acc 1.00% p.a.
I EUR acc 0.90% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter ("outperformance") and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years ("high watermark"). The benchmark index is the S&P Developed Property Index in euro. The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark ("outperformance return").
The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.
The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years ("high watermark"). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:
Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.
Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.
High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.
Outperformance: if the fund's performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.
Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.
The amount due per share class for the performance-fee provision is calculated as follows:
Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Equity – USA

General information	Shares of Sarasin Sustainable Equity – USA were issued for the first time on 29 October 2010.
Investment objective	The investment objective of Sarasin Sustainable Equity – USA is long-term capital appreciation through a diversified investment in US equities.
Investment policy	The subfund invests in companies which contribute to sustainable development. These companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholder groups (e.g. employees, customers, financial backers, shareholders, public sector bodies, etc.). The subfund therefore invests in the industry leaders who take advantage of the concept of sustainable development as a strategic opportunity. Individual industries may be excluded. At least 75% of the net assets are invested in the shares of the companies described above which are either domiciled in the United States of America or whose business activities are concentrated in the United States of America or, in the case of holding companies, own stakes mainly in companies domiciled in the United States of America. The investment policy is based on a systematic process which is underpinned by a quantitative investment concept. The subfund may also invest up to 15% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Cash and cash equivalents are permitted within the 15% limit. In addition, shares of other UCITS/UCIs and derivatives may be used in accordance with the information contained in section 3.3 of the full prospectus entitled “Investment Restrictions”. An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor’s reference currency differs from the Fund’s investment currency(ies), a currency risk exists. As the Sarasin Sustainable Equity – USA subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment.
Investment manager	Bank J. Safra Sarasin Ltd, Basel
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation. Sarasin Sustainable Equity – USA is intended as a core investment in US equities for investors seeking a vehicle that prioritises environmentally friendly economic growth combined with sustainable growth potential.
Accounting currency	USD
Fees payable to the management company	The subfund has the share classes listed in the section entitled “Description of Shares”. The management fee for the share classes currently available for subscription is as follows: P USD acc 1.25% p.a. C USD acc 0.85% p.a. Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company’s registered office or the distributors. In addition to the management fee, the management company for share classes with ‘P’, ‘I’, ‘C’ and ‘L’ in the name (but not for share classes with ‘M’ in the name) is entitled to a performance-based fee (“performance fee”) which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter (“outperformance”) and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years (“high watermark”). The S&P 500 index is the benchmark index. The performance fee is 20% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark (“outperformance return”).

The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. Payment of the amounts earmarked for the performance fee is effected at the end of each quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.

The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years ("high watermark"). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:

Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.

Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.

High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.

Outperformance: if the fund's performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.

Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.

The amount due per share class for the performance-fee provision is calculated as follows:

Net asset value per share (before performance-fee provision) × outperformance return in % × 20%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:

Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.

Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.

A conversion shall be treated like a redemption.

Sarasin Sustainable Portfolio – Balanced (EUR)

General information

Shares of the Sustainable Portfolio – Balanced (EUR) subfund were issued for the first time on 16 February 1994 under the name of Sarasin OekoSar Portfolio. As of 31 December 2011, the name of the subfund was changed to Sarasin Sustainable Portfolio – Balanced (EUR).

Investment objective

The investment objective of Sarasin Sustainable Portfolio – Balanced (EUR) is to achieve long-term capital growth while maintaining balanced risk diversification.

Investment policy

The assets of the Sarasin Sustainable Portfolio – Balanced (EUR) subfund are invested mainly on a worldwide basis in equities and fixed income securities denominated in euro or other currencies. The subfund may also invest a portion of its assets in convertible bonds and bonds with warrants, fixed or floating rate securities (including zero bonds) as well as in warrants and comparable assets. In addition, shares of other UCITS/UCIs and derivatives may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions"; however, a leverage effect on the net assets by the latter is not permitted. The subfund may hold ancillary liquid assets. The reference currency of the subfund is the euro (EUR). The reference currency need not be identical to the investment currency.
The subfund invests in countries, organisations and companies that contribute to sustainable business practices. These countries are distinguished by the fact that they make the lowest possible and most efficient use of environmental and social resources. The aforementioned organisations have integrated sustainability into their use of resources and also apply sustainable criteria in measuring the success of this approach. These companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholders (e.g. employees, customers, financial backers, shareholders, public sector bodies, etc.).
The subfund therefore invests in the industry leaders who take advantage of the concept of sustainable development as a strategic opportunity. Specific industries may be excluded. An interdisciplinary advisory board assists the investment manager with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the investment manager. The advisory board has no decision-making powers.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Sustainable Portfolio – Balanced (EUR) subfund invests in equities and fixed and floating rate securities, its performance is primarily influenced by company/issuer-specific changes and changes in the economic and interest rate environment.

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation.
Sarasin Sustainable Portfolio – Balanced (EUR) is intended as a core investment diversified over various asset classes for investors with the euro as their reference currency seeking a vehicle that prioritises sustainable economic growth.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P EUR dist 1.75% p.a.
C EUR acc 1.15% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:
- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Water Fund

General information	Shares of the Sarasin Sustainable Water Fund were issued for the first time on 27 December 2007.
Investment objective	The investment objective of the Sarasin Sustainable Water Fund is to achieve long-term capital appreciation through global equity investments.
Investment policy	Taking into consideration risk diversification, Sarasin Sustainable Water Fund invests predominantly in shares of companies which are characterised by a long-term focus on water resources and which therefore address ecological and social sustainability issues. The subfund invests in the entire water value chain, i.e. water supply, water treatment technology, water efficiency and water infrastructure in order to achieve optimal risk diversification in relation to the different technologies. Up to 30% of the net assets can also be in invested in companies which perform well relative to other companies from a sustainability viewpoint and in relation to their water consumption in particular. Investments are primarily made on a worldwide basis in equities and other equity securities and participation rights. At least two thirds of the subfund's assets are invested in the shares of companies described above. The subfund may also invest up to 15% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Cash and cash equivalents are permitted within the 15% limit. In addition, shares of other UCITS/UCIs as well as derivatives may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions"; however, a leverage effect on the net assets by the latter is not permitted. An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Sustainable Water Fund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment. Moreover, investments in growth sectors or in small and mid caps carry higher price risk.
Investment manager	Bank J. Safra Sarasin Ltd, Basel
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation. The Fund is intended as a supplementary investment in global equities for private investors wishing to focus specifically on the water shortage investment theme.
Accounting currency	EUR
Fees payable to the management company	The subfund has the share classes listed in the section entitled "Description of Shares". The management fee for the share classes currently available for subscription is as follows: P EUR dist 2.00% p.a. P EUR acc 2.00% p.a. C EUR acc 1.35% p.a. I EUR acc 1.25% p.a. M EUR acc 0.12% p.a. P USD dist 2.00% p.a. Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.

The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Principal Distributor
for Switzerland:
Bank J. Safra Sarasin Ltd
Elisabethenstrasse 62
CH-4002 Basel
Tel +41 (0)58 317 47 37
Fax +41 (0)58 317 46 79

Intermediary's stamp:

pr168al0713en

J. SAFRA SARASIN
Sustainable Private Banking since 1841

Sarasin Investmentfonds SICAV

July 26, 2013

Prospectus
A Luxembourg Umbrella Fund

Subscriptions are only valid if made on the basis of this prospectus, the Key Investor Information Document, the latest annual report and the semi-annual report, if published thereafter. These reports are an integral part of this prospectus and with it form the basis for all subscriptions of shares. The abovementioned documents are available free of charge from all sales offices. The Key Investor Information is also available at www.sarasin.ch/funds.
Only the information contained in the prospectus and in the documents referred to therein is valid and binding.
The relevant conditions in each country apply to the issue and redemption of shares of Sarasin Investmentfonds.

Table of contents

1. Introduction

SARASIN INVESTMENTFONDS (the "Company") is organised as an open-ended investment company (société d'investissement à capital variable - SICAV) under the law of 10 August 1915 of the Grand Duchy of Luxembourg, as amended, (the "1915 Law") and is subject to part I of the law of 17 December 2010 (the "2010 Law") as an undertaking for collective investment in transferable securities (UCITS). The Company has appointed Sarasin Fund Management (Luxembourg) S.A. as its management company. Sarasin Fund Management (Luxembourg) S.A. is licensed to act as management company pursuant to chapter 15 of the 2010 Law.
The Company may issue shares of no par value (the "shares") of different portfolios of assets (the "subfunds"). The Company may at any time issue shares of additional subfunds. In such case, the prospectus will be supplemented accordingly.

Shares of the subfunds are available in registered form and may be issued, redeemed or converted into shares of another subfund of the Company on any valuation day. Bearer shares are currently not issued.
Shares are offered at a price expressed in the accounting currency of the relevant subfund. If subscription monies are transferred in currencies other than the respective accounting currency, the investor bears both the corresponding costs and the exchange rate risk linked to the currency conversion carried out by the paying agent or custodian. An issue commission may be charged.

Shares of the following subfunds are currently issued: **Page**

The consolidated accounting currency of the Company is the euro. The accounting (calculation of the net asset value) of all the subfunds is described in the appendices to this prospectus. The **accounting currency** does not have to be the same as a subfund's **reference currency.** The reference currency is the basic currency in which investment performance is measured. It generally appears in brackets after the name of the subfund. Reference currencies are usually applied to strategy funds (portfolio funds), but not equity funds. The **investment currency** is the currency in which the investments of a subfund are made. Investment currencies do not have to be the same as the accounting currency or reference currency. Generally, however, a substantial proportion of investments is made in the reference currency or is hedged against it.

The Company may, pursuant to the 2010 Law, issue one or more special prospectuses for the sale of shares of one or more subfunds.

Prospective purchasers of shares should inform themselves of the legal requirements and any applicable foreign exchange regulations and taxes in the countries of their respective citizenship or residence, and should consult a qualified person in relation to any questions they may have about the contents of the prospectus who can provide detailed information about the Fund.

The shares of Sarasin Investmentfonds have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act"). They may not be offered or sold, except pursuant to an exemption from the registration requirements of the Securities Act and applicable state securities laws and to transactions for which the Securities Act and state securities laws have no validity. Accordingly, shares of Sarasin Investmentfonds are only offered or sold to persons outside the USA in offshore transactions under Regulation S of the Securities Act where such persons are non-US persons ("US Persons").

Statements made in this prospectus are based on the law and practice currently in force in the Grand Duchy of Luxembourg and are subject to changes. This prospectus may be translated into other languages. In the event of inconsistencies between the German prospectus and a version in another language, the German prospectus shall prevail insofar as the laws in the legal system under which the shares are sold do not provide for the contrary.

The Company draws the investors' attention to the fact that any investor will only be able to fully exercise his investor rights directly against the Company, notably the right to participate in general shareholders' meetings if the investor is registered himself and in his own name in the shareholders' register of the Company. In cases where an investor invests in the Company through an intermediary investing into the Company in his own name but on behalf of the investor, it may not always be possible for the investor to exercise certain shareholder rights directly against the Company. Investors are advised to take advice on their rights.

References in this prospectus to "Swiss francs" or "CHF" relate to the currency of Switzerland; "US dollars" or "USD" relate to the currency of the United States of America; "euro" or "EUR" relate to the currency of the European Economic & Monetary Union; "pounds sterling" or "GBP" relate to the currency of Great Britain.

Before investing in the subfunds of the Company investors are advised to read and take into consideration section 3.2 entitled **"Risk Profile and Risks".**

2. Organisation and Management

2.1 Registered Office of the Company

The Company has its registered office at 69, route d'Esch, L-1470 Luxembourg, Luxembourg.

2.2 Board of Directors

The Board of Directors is composed as follows:

- Nils Ossenbrink (Chairman), Frankfurt on the Main, Germany, Managing Director, Chief Executive Officer, Bank J. Safra Sarasin (Deutschland) AG.
- Hans-Peter Grossmann, Managing Director, Basel, Switzerland, Sarasin Investmentfonds AG
- Odile Renner, Luxembourg, Grand Duchy of Luxembourg, member of the management committees, Arendt Regulatory Solutions S.A.
- Francine Keiser, independent member of the Board of Directors, Luxembourg, Grand Duchy of Luxembourg, Counsel, Linklaters LLP
- Dieter Steberl, Luxembourg, Grand Duchy of Luxembourg, Managing Director, Sarasin Fund Management (Luxembourg) S.A.

2.3 Management company

The Company has appointed Sarasin Fund Management (Luxembourg) S.A. as its management company.
Sarasin Fund Management (Luxembourg) S.A. has its registered office at 69, route d'Esch, L-1470 Luxembourg, Grand Duchy of Luxembourg. The management company was formed on 2 May 2011 as an Aktiengesellschaft (public limited company) in accordance with the law of the Grand Duchy of Luxembourg, and is licensed to operate pursuant to chapter 15 of the 2010 Law. The issued and fully paid-up equity capital of the management company amounted to one million five hundred thousand euros (EUR 1,500,000).
The Management Company Agreement was concluded for an indeterminate period and may be terminated subject to six months' prior notice. If the agreement is terminated without being replaced by a new agreement with another Sarasin Group management company, the Company shall be obliged, if requested, to change its corporate name and those of the subfunds in such a way that these names no longer contain the word "Sarasin" and/or the letters "Sar".

The members of the Board of Directors of the Management Company are as follows:

- Nils Ossenbrink (chairman), Frankfurt on the Main, Germany, Managing Director, Chief Executive Officer, Bank J. Safra Sarasin (Deutschland) AG
- Hans-Peter Grossmann, Basel, Switzerland, Managing Director, Sarasin Investmentfonds AG
- Odile Renner, Luxembourg, Grand Duchy of Luxembourg, member of the management committees, Arendt Regulatory Solutions S.A.
- Francine Keiser, Luxembourg, Grand Duchy of Luxembourg, Counsel, Linklaters LLP
- Dieter Steberl, Luxembourg, Grand Duchy of Luxembourg, Managing Director, Sarasin Fund Management (Luxembourg) S.A.

The executive directors of the management company are as follows:

- Jan Vorster, Basel, Switzerland
- Dieter Steberl, Luxembourg, Grand Duchy of Luxembourg
- Urs Oberer, Basel, Switzerland
- Ronnie Neefs, Luxembourg, Grand Duchy of Luxembourg

2.4 Investment Manager and Investment Advisors/ Advisory Board

The management company can, with the agreement of the Company and under its own responsibility and control, appoint one or more investment managers approved by the supervisory authorities for each subfund. The following investment managers may be appointed:

Bank J. Safra Sarasin Ltd

Bank J. Safra Sarasin Ltd, Elisabethenstrasse 62, CH-4002 Basel, Switzerland, is a Swiss private bank. Its main activities combine investment advisory services and asset management for private and institutional clients as well as the investment fund business. Investment foundations, corporate finance, brokerage and financial analysis complete the service range.

Sarasin & Partners LLP

Sarasin & Partners LLP, Juxon House, 100 St. Paul's Churchyard, London EC4M 8BU, Great Britain, was established in 2007 as a Limited Liability Partnership under English law. Sarasin & Partners LLP is regulated by the FCA and provides investment management services.

Fisch Asset Management AG

Fisch Asset Management AG, with has its registered office at Bellerive 241, CH-8034 Zurich, was established on 11 July 1994. The company operates as an asset manager and authorised securities dealer and is regulated by the Swiss Financial Market Supervisory Authority FINMA.

Information about each subfund managed by an investment manager is provided in the Annex relating to the subfund in question.

Investment Advisors/Advisory Board

In addition, the management company can, with the agreement of the Company and under its own responsibility and control, appoint one or more investment advisors or advisory board(s) with no decision-making powers for each subfund.
The duties relative to the individual subfunds may be exchanged between the investment managers and advisors/advisory boards at any time; however, an investment manager may only be replaced by another investment manager. An investment advisor/advisory board can be replaced by another investment advisor/advisory board or another investment manager. An up-to-date list of investment managers or sub-investment advisors for the individual subfunds is available from the Company. The investment managers and advisors of the individual subfunds are also listed in the annual and semi-annual reports of the Company.
The management companies are entitled to a fee, as are investment managers and investment advisors/advisory boards. The fee in favour of the investment managers and investment advisors/advisory boards is deducted from the fee payable to the management company and may be paid directly by the Company.

The management company may opt to waive part of the fee to which it is entitled in favour of the distributor. The Company may make direct payments to the distributor, which shall be deducted from the remuneration of the management company.
The fee in favour of the management company is indicated in the appendices to the prospectus for the individual subfunds.

2.5 Custodian and Paying Agent

On the basis of an agreement dated 19 October 2009 ("Custodian and Paying Agency Agreement"), the Company appointed RBC Investor Services Bank S.A., Esch-sur-Alzette, as Custodian and paying agent. The agreement was concluded for an initial term of three years and, unless terminated within three years, continues for an indefinite period, whereafter it can be terminated by either party subject to three months' notice.
The Custodian is organised as a public limited company (société anonyme) under the laws of the Grand Duchy of Luxembourg for an unlimited duration, and its registered office is at 14, Porte de France, Esch-sur-Alzette. Its consolidated equity capital totalled around EUR 811 million as at 31 December 2012.
As remuneration for its services, the Custodian Bank shall receive a fee from the Company of maximum 0.1% p.a., payable quarterly in arrears. In addition, the Custodian Bank shall have recourse to the Company for the reimbursement of the fees and expenses charged by the collective custodians and foreign correspondent banks that it uses.

2.6 Central Administration, Domiciliary Agent, Registrar and Transfer Agent

On the basis of an agreement dated 17 June 2013 ("Administration Agency Agreement") the Company and the management company appointed RBC Investor Services Bank S.A. and the management company delegated its duties as central administrator to RBC Investor Services Bank S.A. as registrar and share register administrator for registered shares. This agreement was concluded for an indefinite period and can be terminated by each party subject to three months' notice.
On the basis of an agreement dated 17 June 2013 ("Domiciliary and Corporate Agency Agreement") the Company appointed RBC Investor Services Bank S.A. as domiciliary of the Company in Luxembourg. This agreement was concluded for an indefinite period and can be terminated by either party subject to three months' notice.

2.7 Principal Distributor

Principal Distributor
Based on an agreement dated 7 June 2013 (the "principal distributor agreement"), the management company delegated its duties as distributor to Bank J. Safra Sarasin Ltd, Elisabethenstrasse 62, CH-4002 Basel, Switzerland

2.8 Auditors and Legal Advisors

Auditors
Deloitte Audit, Société à responsabilité limitée, 560, rue de Neudorf, L-2220 Luxembourg, Grand Duchy of Luxembourg

Legal advisors
Linklaters LLP, 35, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

3. Investment Principles

3.1 Investment Objectives, Investment Policies, Typical Risk and Investor Profile of the Subfunds

The investment objective of the Company for the subfunds is to achieve long-term capital appreciation, or for some subfunds to achieve a high and stable income. Investment will be made in a widely diversified portfolio of transferable securities and other permitted assets (hereafter "securities and other assets"). Investments will be made in accordance with the principle of risk spreading and the investment restrictions outlined in the section "Investment Restrictions", while preserving the capital and maintaining its nominal value.
In order to achieve this objective, the assets of the individual subfunds shall be invested, in accordance with the investment strategy of each subfund described in the respective appendices, predominantly in securities and other assets expressed in the currency of the subfunds or in the currency of another member State of the OECD or in euro, and which shall be traded on an official stock exchange or on another regulated market of an eligible state (see "Investment Restrictions").
In addition to securities and other assets permitted by the investment restrictions, the Company may also hold liquid assets. Assets of each subfund expressed in a currency other than the currency of its issue price are permitted and may be hedged against currency risks through foreign exchange transactions.
For the purpose of efficient portfolio management each subfund may use the available techniques and instruments involving securities and money market instruments in accordance with the conditions described in section 3.4. The benchmarks of the individual subfunds are listed in the annual and semi-annual reports and in the Key Investor Information Documents.

The investment objective and policy as well as the typical risk and investor profile of each subfund are described in more detail in the appendices to this prospectus.

3.2 Risk Profile and Risks

General risk profile
Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists.

General risks

Market risk
The value of investments within a fund can be influenced by various factors (market trends, credit risk, etc.). There is therefore no guarantee that a fund's investment objective will be achieved or that investors will get back the full amount of their invested capital upon redemption.
The value of the assets in which the Fund invests can be influenced by a number of factors, including economic trends, the legal and fiscal framework and changes in investor confidence and behaviour.
Furthermore, the value of bonds and equities can be affected by factors specific to an individual company or issuer, as well as general market and economic conditions. The price risk associated with equities of companies in growth sectors (e.g. technol-

ogy) or emerging markets, and equities of small and mid caps, is higher than the risk associated with other equities. Corporate bonds usually carry a higher risk than government bonds. The lower the quality rating given to a debtor by a rating agency, the higher the risk. Non-rated bonds can be riskier than bonds with an investment grade rating.
The value of equities may be reduced by changing economic conditions or disappointed expectations, and investors and/or the Fund may not receive the full value of the original investment. In the case of bonds, the above-mentioned risk factors mean there is no guarantee that all issuers will be able to meet their payment obligations in full and on time.
The value of a fund can also be influenced by political developments. For example, the price of a subfund can be negatively affected by changes to laws and tax legislation, restrictions on foreign investments and restrictions on the freedom of exchange transactions in countries in which the subfund invests.

Interest rate risk
The value of bonds is affected by changes in interest rates. This is the risk that the value of a bond may fall, so when such an investment by the Fund is sold, its value may be lower than the original purchase price.

Credit and counterparty risk
Subfunds that enter into a business relationship with third parties, including over-the-counter transactions (borrowing, money market investments, issuers of derivatives, etc.), are exposed to counterparty risk. This is the risk that a third party may not be able to fulfil its obligations, where applicable, in full.

Exchange rate and currency risk
If a subfund invests in currencies other than the accounting currency (foreign currencies), it is exposed to exchange rate risk. This is the risk that currency fluctuations may negatively impact the value of the subfund's investments. Depending on an investor's reference currency, such fluctuations can have a negative impact on the value of their investment.

In addition, the investment manager will endeavour to largely hedge investments against currency fluctuations relative to the reference currency of share classes with 'hedged' in the name. It cannot be ruled out, however, that currency fluctuations will nevertheless have an adverse impact on the share classes of the subfund.

Concentration risk
The greater the weighting (the share in the fund), the greater the enterprise risk or other risks specific to issuers (a fall in prices or default). These risks may be mitigated by limiting and monitoring the issuer concentration.

Liquidity risk
A UCITS will be obliged to redeem shares at the request of a shareholder. Subfunds are exposed to liquidity risk if they are unable to sell or close certain assets quickly (e.g., investments in small and mid caps or OTC transactions) and are unable to fulfil their obligations on time.

Operational risk (including settlement risk)
As a result of their collaboration with third parties, funds are exposed to various operational risks that may give rise to losses. A distinction may be made between intentionally caused losses (e.g. cases of internal fraud), unintentionally caused losses (e.g. processing errors, transactional errors or errors caused by misunderstandings) and external events (e.g. infrastructure failures, natural disasters or fraud committed by third parties). Funds that do business with third parties are exposed to settlement risk. This is the risk that a third party may be unable to fulfil its obligations in full and on time.

Derivatives risk
(risks associated with the use of derivative products)
Market risks have a far greater impact on derivatives than on direct investment instruments. As such, the value of investments in derivatives can fluctuate severely. Derivatives carry not only market risk, as with traditional investments, but also a number of other risks. The further risks to bear in mind are:

- When using derivatives, a credit risk arises if a third party does not fulfil the obligations of the derivatives contract. The credit risk of derivatives traded over-the-counter is generally higher than in exchange-traded derivatives. When evaluating the potential credit risk of derivatives traded over-the-counter, the creditworthiness of the counterparty must be taken into account.
- Liquidity risk can arise in derivatives if their market becomes illiquid. This is frequently the case in derivatives traded over-the-counter. Derivatives also carry valuation risk, since determining prices is often a complex process and can be influenced by subjective factors.
- Over-the-counter derivatives carry higher settlement risk.
- Derivatives can also be exposed to management risk, as they do not always have a direct or parallel relationship with the value of the underlying instrument from which they are derived. As such, there can be no guarantee that the investment objective will be achieved when using derivative products.
- There is generally no market price available for OTC derivatives, which can give rise to valuation problems at the fund level.

3.3 Investment restrictions

The Board of Directors of the Company shall determine the investment policy of each subfund according to the principle of risk spreading.
On the basis of the 2010 Law the Board of Directors of the Company decided to approve the following investments:

1. The investments shall consist of:

(a) Securities and money market instruments:
   - that are listed or traded on a regulated market (as defined in Article 41(1)(a) of the 2010 Law);
   - that are traded on another regulated market of a European Union (EU) member state that is recognised, open to the public and operates regularly;
   - that are officially listed on a securities exchange of a third country or traded on another regulated market of a third country that is recognised, open to the public and operates regularly;
   - that are newly issued, where the issuing conditions include the undertaking that admission to an official listing on a securities exchange or another regulated market that is recognised, open to the public and operates regularly will be applied for and that admission will be granted at the latest within one year of issue.

(b) Sight or call deposits with a maximum term of 12 months at an approved credit institution with its registered office in an EU or OECD member state or a country that has ratified the resolutions of the Financial Action Task Force (FATF) (an "approved credit institution").

(c) Derivatives, including equivalent cash-settled instruments that are traded on a regulated market as described in the first, second or third indent under (a) above, and/or OTC derivatives, provided that:
- the underlying assets consist of instruments covered by this paragraph or financial indices, interest rates, foreign exchange rates or currencies in which the subfunds may invest according to their investment objectives;
- the counterparties in OTC derivative transactions are institutions subject to prudential supervision belonging to categories approved by the Luxembourg Financial Supervisory Authority (Commission de Surveillance du Secteur Financier – CSSF); and
- the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at the Company's initiative.

(d) Units of UCITS authorised under Directive 2009/65/EC and/or other undertakings for collective investment (UCIs) as defined in Article 1(2)(a) and (b) of Directive 2009/65/EC, with their registered office in an EU member state or a third country, provided that:
- such other undertakings for collective investment are authorised under laws subjecting them to supervision considered by the CSSF to be equivalent to that laid down in European Community law, and that cooperation between the authorities is sufficiently ensured;
- the level of protection for unitholders of such other UCIs is equivalent to that provided for unitholders of a UCITS, and in particular that the rules on asset segregation, borrowing, lending and short selling of securities and money market instruments are equivalent to the requirements of Directive 2009/65/EC;
- the business of such other UCIs is reported in semi-annual and annual reports to enable an assessment to be made of the assets, liabilities, income and operations over the reporting period;
- no more than 10% of the net asset value of the UCITS or other UCIs whose acquisition is contemplated may, according to their constitutional documents, be invested in aggregate in units of other UCITS or other UCIs.

When the Company invests in units of other UCITS and/or other UCIs that are managed directly or indirectly by the same management company or by any other company with which the management company is linked by common management or control, or by a substantial direct or indirect holding, the associated issue and redemption commissions incurred in respect of the target subfund may not be charged to the fund making the investment.

As regards the subfunds which, in accordance with their investment policy, invest a major part of their assets in shares of other UCITS and/or other UCIs, the maximum management fees levied by the subfund itself, and by the other UCITS and/or UCIs in which it intends to invest, are stated in the Annex relating to the subfund in question under the heading "Remuneration to be paid to the Management Company".

According to the conditions permitted by the Act of 2010, each of the subfunds of the Company may invest in one or more of the Company's other subfunds.

(e) Money market instruments other than those traded on a regulated market that fall within the scope of Article 1 of the 2010 Law, if the issue or issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that they are:
- issued or guaranteed by a central, regional or local authority or central bank of an EU member state, the European Central Bank, the European Union or the European Investment Bank, a third country or, in the case of a federal state, by one of the members making up the federation, or by a public international body to which one or more EU member states belong, or;
- issued by a company, any of whose securities are traded on the regulated markets referred to under 1(a) above, or;
- issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by European Community law, or by an establishment that is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by European Community law, or;
- issued by other bodies belonging to the categories approved by the CSSF, provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, second or third indent and provided that the issuer is a company whose equity capital amounts to at least EUR ten (10) million and that presents and publishes its annual accounts in accordance with the Fourth Directive 78/660/EEC, or is an entity that, within a group of companies including one or more listed companies, is dedicated to financing the group or is an entity dedicated to financing securitisation vehicles that benefit from a banking liquidity line.

(f) However:
- the Company may invest no more than 10% of the net asset value of the subfunds in securities and money market instruments other than those referred to in (a) to (e) above;
- the Company may invest no more than 10% of the net asset value of any subfund in target funds mentioned in 1. (d), unless the appendix detailing a subfund expressly permits an additional investment in target funds;
- the Company may not acquire precious metals or certificates representing them.

(g) The Company may hold liquid assets.

2.

(a) The Company may invest no more than 10% of the net asset value of any subfund in securities or money market instruments issued by the same body. The Company may invest no more than 20% of the net asset value of any subfund in deposits made with the same institution.

The Company's risk exposure to a counterparty in an OTC derivative transaction may not exceed:
- 10% of the net asset value of each subfund when the counterparty is an authorised credit institution, or;
- 5% of the net asset value of each subfund in other cases.

The Company shall ensure that the overall exposure for each subfund relating to derivative instruments does not exceed the net asset value of the subfund in question. The exposure shall be calculated taking into account the market value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions.

The overall exposure of the underlying assets may not exceed the investment limits laid down in (a) to (f) above. In the case of index-based derivative instruments, the underlying assets need not observe these investment limits. Where a derivative is embedded in a transferable security or money market instrument, it must be taken into account when complying with the requirements of this point.

(b) The total value of the securities and money market instruments held by the Company in issuing bodies, in each of which it invests more than 5% of its net asset value, must not exceed 40% of its net asset value. This limit does not apply to deposits or OTC derivative transactions made with financial institutions subject to prudential supervision.

(c) Notwithstanding the individual limits laid down under (a) above, a subfund may not combine in excess of 20% of its net asset value:
- investments in transferable securities or money market instruments issued by a single body;
- deposits made with a single body, and/or
- OTC derivatives purchased from such body.

(d) The limit laid down in the first sentence of (a) shall be raised to 35% if the securities or money market instruments are issued or guaranteed by an EU member state, by its local authorities, by a third country or by a public international body to which one or more member states belong.

(e) The limit laid down in the first sentence of (a) shall be raised to a maximum of 25% in the case of certain bonds when these are issued by a credit institution that has its registered office in an EU member state and is subject by law to special public supervision designed to protect bondholders. In particular, sums deriving from the issue of these bonds must be invested in conformity with the law in assets that, during the whole period of validity of the bonds, are capable of covering the liabilities attached to the bonds and that, in the event of issuer default, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interest.

If a subfund invests more than 5% of its net asset value in the bonds referred to in the preceding paragraph, issued by one body, the total value of these investments may not exceed 80% of the net asset value of the subfund.

(f) The securities and money market instruments referred to under (d) and (e) above shall not be taken into account for the purpose of applying the limit of 40% referred to under (b) above.

The limits provided for under (a) to (e) above may not be combined, and thus investments in securities or money market instruments issued by the same body or in deposits or derivative instruments made with this body carried out in accordance with (a) to (e) shall under no circumstances exceed in total 35% of the net asset value of a subfund.

Companies that are included in the same group for the purposes of consolidated accounts, as defined in accordance with Directive 83/349/EEC or in accordance with recognised international accounting rules, shall be regarded as a single body for the purpose of calculating the above limits. Cumulative investment in securities and money market instruments within the same group is permitted up to a limit of 20% of the net asset value of a subfund.

(g) By way of derogation from points (a) to (f) above, the Company is authorised to invest, in accordance with the principle of risk spreading, up to 100% of the net asset value of a subfund in different securities and money market instruments issued or guaranteed by any EU member state, its local authorities, an OECD member state, Brazil, Singapore or public international bodies of which one or more EU member states are members. Such a subfund must hold securities from at least six different issues, but securities from any one issue may not account for more than 30% of its net asset value.

(h) Without prejudice to the investment limits laid down under (j) below, the upper limit under (a) above may be raised to a maximum of 20% for investment in equities and/or debt securities issued by the same body when the aim of a subfund's investment strategy is to replicate the composition of a specific equity or debt securities index that is recognised by the CSSF, provided that:
- the composition of the index is sufficiently diversified;
- the index represents an adequate benchmark for the market to which it refers;
- the index is published in an appropriate manner.

The limit for the preceding paragraph shall be 35% where this is justified by exceptional market conditions, in particular in regulated markets where certain securities or money market instruments are highly dominant. Investment up to this limit is only permitted in a single issuer.

(i) A subfund may acquire units of target funds, provided that its investments in any one target fund do not exceed 20% of its net asset value. Provided the segregation of the liabilities of the assets of a subfund of an umbrella fund towards third parties is ensured, this 20% limit shall apply for such subfunds.

(j)

(A) The Company or the Management Company acting in connection with any of the investment funds it manages and that are classed as UCITS may not acquire any shares carrying voting rights that would enable it to exercise significant influence over the management of an issuer.

(B) Furthermore, the Company may acquire no more than:
- 10% of the non-voting shares of any single issuer;
- 10% of the debt securities of any single issuer;
- 25% of the units of any single target fund;
- 10% of the money market instruments of any single issuer;

The limits laid down in the second, third and fourth indents may be disregarded if, at the time of acquisition, the gross amount of the debt securities or money market instruments, or the net amount of the units issued, cannot be calculated.

Application of paragraphs (A) and (B) shall be waived in regard to:
- securities and money market instruments issued or guaranteed by an EU member state or its local authorities;
- securities and money market instruments issued or guaranteed by a country which is not a member of the European Union;

- securities and money market instruments issued or guaranteed by public international bodies of which one or more EU member states are members;
- shares held by the Company in the capital of a company incorporated in a third country investing its assets mainly in the securities of issuing bodies having their registered offices in that country, where under the legislation of that country such a holding represents the only way in which the UCITS can invest in the securities of issuing bodies of that country. This derogation, however, shall apply only if in its investment policy the company from the third country complies with the limits laid down under (a) to (f) and (i) to (j) (A) and (B). Where the limits set in (a) to (f) and (i) are exceeded, (k) shall apply mutatis mutandis;
- shares held by the Company, alone or jointly with other UCIs in the capital of subsidiary companies which, exclusively on its or their behalf provide management, advice or marketing services in the country where the subsidiary is located in regard to the redemption of units at the request of unitholders.

(k)

(A) The Company need not comply with the limits laid down in this section when exercising subscription rights attaching to securities or money market instruments that form part of its assets. While ensuring observance of the principle of risk spreading, the Company may derogate from (a) to (h) above for six months following the date of its authorisation.

(B) If the limits referred to in paragraph (A) are exceeded for reasons beyond the control of the Company or a subfund as a result of the exercise of subscription rights, the Company must adopt as a priority objective in its sales transactions the remedying of that situation, taking due account of the interests of its shareholders.

(l)

(A) The Company may not borrow, but may acquire foreign currency by means of “back-to-back” loans.

(B) By way of derogation from paragraph (A), the Company, acting on behalf of a subfund, may borrow (i) up to 10% of its net asset value, provided that the borrowing is on a temporary basis; (ii) up to 10% of its net asset value, provided that the loans are for the purpose of acquiring real estate essential for the direct pursuit of its business; these loans and those referred to in (A) may not in total exceed 15% of the relevant net asset value.

(m) The Company or the Custodian may not guarantee any loans on behalf of subfunds or act as guarantor for third parties, without prejudice to the application of 1. (a) to (e) and investment in target funds. This shall not prevent the Company from acquiring securities, money market instruments, units of target funds or other financial instruments referred to under 1. (c) and (e) that are not fully paid up.

(n) The Company or Custodian acting on behalf of the subfunds may not carry out short sales of securities, money market instruments, units of target funds or other financial instruments referred to under 1. (c), (d) or (e).

(o) The Company may hold liquid assets for each subfund on an ancillary basis. Exceptions to this provision, for example in regard to holding liquid assets for investment purposes, are given in the appendix for each subfund.

(p) The Company may not invest in securities that entail unlimited liability.

(q) The Fund’s assets may not be invested in real estate, precious metals, precious metals contracts, commodities or commodity contracts. The Fund’s assets may be invested in contracts on commodity indices, provided that the indices meet the criteria described in 2.(h) above.

(r) The Company may adopt further investment restrictions in order to comply with conditions in any country in which its shares are destined for sale.

3.4 Specific Techniques and Instruments involving Money Market Instruments and Transferable Securities

The Company may use the investment techniques and financial instruments listed below for each subfund for the purposes of efficient management or hedging. It must at all times observe the investment restrictions laid down in Part I of the 2010 Law and in the “Investment Restrictions” section of this prospectus, and in particular must take into account the securities underlying the derivative instruments and structured products used by the individual subfunds (the “underlying securities”) when calculating the investment limits described in the previous section. The Company shall ensure that its global exposure for each subfund relating to derivative instruments does not exceed the net asset value of the subfund in question. The Company shall at all times observe the investment limits laid down in the regulations applicable in Luxembourg and in the circulars of the Luxembourg supervisory authority. When using certain investment techniques and financial instruments (particularly derivative instruments and structured products), the Company shall also ensure that each subfund maintains sufficient liquidity. There must always be sufficient cash positions to cover all liabilities incurred by the subfund as a result of using derivative instruments.

3.4.1 Options on Transferable Securities

The Company may buy and sell call and put options on permitted assets for a subfund, provided they are traded on a regulated market. In addition, over-the-counter (OTC) options may be purchased and sold provided that the counterparties in such transactions are first-class financial institutions specialising in such transactions.

3.4.2 Futures, Swaps and Options on Financial Instruments

With the exception of swaps and OTC contracts for the purpose of hedging interest rate risk, the Company may invest in futures and options on financial instruments, provided they are traded on a regulated market. Over-the-counter (OTC) options will only be authorised provided that the counterparties in such transactions are first-class financial institutions specialising in such transactions.

a. *Hedging of risks associated with stock market fluctuations*

As a global hedge against the risks of unfavourable stock market movements, the Company may, to the extent permitted by all applicable laws, buy or sell for a subfund futures or options on stock market indices, provided there exists in each case a sufficient correlation between the composition of the index used and the portfolio of securities of the relevant subfund.

b. Hedging of interest rate risk
The Company may deal in financial futures in order to protect the value of bonds held by any subfund against interest rate risks. As a global hedge against interest rate fluctuations, the Company may sell interest rate futures contracts. With the same objective, it may sell call options and buy put options on interest rates or conclude swaps and forward rate agreements as part of OTC contracts with first class financial institutions specialised in these types of transactions.

c. Efficient management of credit risk
The Company may use credit default swaps (CDS). A CDS is a short-term fixed income investment in the form of a standardised derivative contract which, as far as credit risk is concerned, is similar to that of a bond. The counterparty must be a first-class financial institution specialised in these types of transactions. In this regard, both the issuer and the underlying debtor are at all times subject to the investment principles and must in each case correspond to the investment policy described in this prospectus.

d. Transactions for purposes other than hedging
The Company may buy and sell futures and options on all types of financial instruments for any subfund, provided that the resulting commitments together with the commitments arising from swap contracts and the sale of call and put options on securities do not exceed the net assets of the relevant subfund.

3.4.3 Techniques for efficient Portfolio Management

"Efficient portfolio management" is understood to mean the use of the following techniques:
- Securities lending
- Repurchase agreements
- Reverse repurchase agreements

The Company does not use any of these techniques.

3.4.4 Techniques and Instruments to Hedge Foreign Exchange Risks
The Company may within the scope of the law, its implementing regulations and management practice, use investment techniques and financial instruments intended to provide protection against foreign exchange risks.
The Company may enter into currency futures contracts, sell call options or acquire put options where such transactions are traded on a regulated market or take place within the framework of OTC contracts, provided that the counterparties in such transactions are first-class financial institutions specialising in such transactions. For the same purpose the Company may conclude currency futures contracts or swap currencies by private contract with a first class financial institution specialised in these types of transactions.
The Company shall enter into currency transactions exclusively to hedge against currency risk, which also includes currency risk in relation to the benchmark of a subfund. The Company may also conclude foreign currency futures or transactions for a subfund in order to fix an exchange rate for the planned purchase or sale of securities or to hedge the value of portfolio securities, denominated in a different currency, in another currency that is exposed to the same fluctuations. The Company can also conclude cross-hedging transactions between currencies that are provided for under the normal investment policy.

3.4.5 Collateral
The Company does not take into account any collateral received when calculating the limits for counterparty risk. As a result, no information is provided regarding permitted types of collateral, the necessary amount of collateral, the haircut strategy or, in the case of cash collateral, the reinvestment strategy (including the related risks).

4. Company, Shareholders' Meetings and Reporting

4.1 The Company
The Company is organised as an open-ended investment company (Société d'investissement à capital variable) incorporated in the Grand Duchy of Luxembourg under the law of 10 August 1915, as amended, and qualifies as an undertaking for the collective investment in transferable securities under the 2010 Law. It was incorporated on 19 June 1992 by the issue of 750 distribution shares without par value of Sarasin Sustainable Bond – EUR Corporates (formerly BondSar and Sarasin BondSar World). The minimum capital of the Company is 1,250,000 euro, which has been reached within 6 months of the date of registration as a UCITS in the Grand Duchy of Luxembourg.
If the capital of the Company falls below two thirds of the legal minimum capital, the Board of Directors shall convene a general meeting of shareholders within 40 days, for which no quorum is required, at which the liquidation of the Company shall be proposed; this may be decided by a simple majority of the shares present or represented.
If the capital of the Company falls below one quarter of the legal minimum capital, the Board of Directors shall, at a general meeting of shareholders to be convened within the same period and for which no quorum is required, submit a proposal to liquidate the Company; this may be approved by shareholders representing one quarter of the shares present or represented at such meeting.
The Company is registered under B 40 633 in the Luxembourg Trade and Companies Register. The Articles of Incorporation were published in the "Mémorial" in Luxembourg on 31 July 1992. The Articles of Incorporation were last amended with effect as of 12 August 2011. The amendments were published in the Mémorial on 2 November 2011. The registered office of the Company is at 69, route d'Esch, Luxembourg, Grand Duchy of Luxembourg.
Each subfund is liable towards third parties with its own assets, only in respect of its own liabilities. As far as the relationship between shareholders is concerned, each subfund is treated as a separate entity and the liabilities of a subfund are attributed to that subfund in the net asset value calculation. Costs borne by the Company but which cannot be allocated to a single subfund will be charged to the individual subfunds in proportion to their net assets.
The Board of Directors of the Company has appointed the management company named in the section "Organisation and Management" to supervise and coordinate the activities of the Company. The management company shall supervise and coordinate the tasks assigned to the different service providers and ensure that an appropriate risk management method for the Company is used, in accordance with CSSF circular 11/512.
Any voluntary or forced liquidation of the Company shall be effected in accordance with the provisions of Luxembourg Law. Distribution of liquidation proceeds becoming available for remittance to the shareholders shall be effected pro rata to their

shares. Any liquidation proceeds that are not claimed by those entitled thereto at the close of liquidation shall be deposited at the Caisse des Consignations in Luxembourg pursuant to Article 146 of the 2010 Law and shall be forfeited after 30 years.
In the event that for a period of 30 consecutive days the net asset value of all outstanding shares of the Company is lower than 20 million euro, the Board of Directors may cease the issue, the conversion and if necessary the redemption of all shares and convene a general meeting of shareholders for the purpose of deciding on the liquidation of the Company.
The shareholders shall be informed by way of a redemption notice in the "Luxemburger Wort" and in the newspapers of the distribution countries in which publications for the shareholders are made, except if all the shareholders concerned and their addresses are known to the Company.

4.2 Shareholders' Meetings and Reporting

The annual general meeting of shareholders of the Company will be held in Luxembourg each year at 11.00 a.m. on the last Friday in October. If this day is not a bank business day, the annual general meeting will be held on the next bank business day in Luxembourg. Other general meetings or meetings relating to specific subfunds may be held at such time and place as are indicated in the notices to attend such meetings.
Notices of annual general meetings and other meetings are given in accordance with Luxembourg law. Notices may be published in the Luxembourg Official Gazette (the "Mémorial"), in the "Luxemburger Wort" and in other newspapers in the countries where the shares are registered for public offer and sale, as determined by the Company. Notices will specify the place and time of the meeting, the conditions of admission, the agenda, the quorum and voting requirements.
Other notices to shareholders may be published in countries where the shares are authorised for distribution to the public.
Financial periods end on 30 June of each year. The annual report containing the audited consolidated financial accounts of the Company will be made available at its registered office at least 15 days before the annual general meeting. Unaudited semi-annual reports will be made available within two months of the relevant date. Copies of all reports are available at the registered office of the Company.

4.3 Documents for Inspection

Copies of the following documents are available for inspection during normal business hours on any bank business day (except Saturdays, Sundays and public holidays) at the registered office of the Company:
(a) the Management Company Agreement, the Custodian and Paying Agency Agreement and the Investment Fund Service Agreement
(b) the Articles of Incorporation of the Company.

The agreements under (a) above may be amended by mutual consent of the parties thereto.

5. Participation in the Company

5.1 Description of Shares

Shares of the Company have no par value and are issued in registered form and in fractions of registered shares, rounded to three decimal places.
Ownership of registered shares is evidenced by an entry in the register of shareholders kept by the Company at its registered office in Luxembourg.
When the share classes of the Company's subfunds are issued, the Board of Directors may decide to have them listed on the Luxembourg stock exchange.
The Company's Articles of Incorporation permit the issue of different share classes for each subfund. The Company may offer the following share classes:

Share class	Currency	Minimum subscription (EUR)*	Allocation of income**	Taxe d'abonnement (subscription tax) p.a.	Max. issue commission	Max. redemption commission***	Max. redemption fee****	Max. service charge p.a.	Actual management fee p.a.	Performance fee
P CHF dist	CHF	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P CHF acc	CHF	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P EUR dist	EUR	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P EUR acc	EUR	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P USD dist	USD	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P USD acc	USD	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P CHF dist hedged	CHF	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P CHF acc hedged	CHF	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P EUR dist hedged	EUR	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P EUR acc hedged	EUR	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix

Share class	Currency	Minimum subscription (EUR)*	Allocation of income**	Taxe d'abonnement (subscription tax) p.a.	Max. issue commission	Max. redemption commission***	Max. redemption fee****	Max. service charge p.a.	Actual management fee p.a.	Performance fee
P USD dist hedged	USD	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P USD acc hedged	USD	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
I CHF dist	CHF	3 Mio.	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I CHF acc	CHF	3 Mio.	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I EUR dist	EUR	3 Mio.	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I EUR acc	EUR	3 Mio.	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I USD dist	USD	3 Mio.	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I USD acc	USD	3 Mio.	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I CHF dist hedged	CHF	3 Mio.	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I CHF acc hedged	CHF	3 Mio.	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I EUR dist hedged	EUR	3 Mio.	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I EUR acc hedged	EUR	3 Mio.	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I USD dist hedged	USD	3 Mio.	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I USD acc hedged	USD	3 Mio.	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M CHF dist	CHF	None	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M CHF acc	CHF	None	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M EUR dist	EUR	None	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M EUR acc	EUR	None	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M USD dist	USD	None	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M USD acc	USD	None	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M CHF dist hedged	CHF	None	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M CHF acc hedged	CHF	None	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M EUR dist hedged	EUR	None	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M EUR acc hedged	EUR	None	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M USD dist hedged	USD	None	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M USD acc hedged	USD	None	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
C CHF dist	CHF	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C CHF acc	CHF	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C EUR dist	EUR	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C EUR acc	EUR	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C USD dist	USD	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C USD acc	USD	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix

Share class	Currency	Minimum subscription (EUR)*	Allocation of income**	Taxe d'abonnement (subscription tax) p.a.	Max. issue commission	Max. redemption commission***	Max. redemption fee****	Max. service charge p.a.	Actual management fee p.a.	Performance fee
C CHF dist hedged	CHF	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C CHF acc hedged	CHF	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C EUR dist hedged	EUR	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C EUR acc hedged	EUR	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C USD dist hedged	USD	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C USD acc hedged	USD	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L CHF dist	CHF	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L CHF acc	CHF	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L EUR dist	EUR	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L EUR acc	EUR	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L USD dist	USD	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L USD acc	USD	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L CHF dist hedged	CHF	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L CHF acc hedged	CHF	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L EUR dist hedged	EUR	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L EUR acc hedged	EUR	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L USD dist hedged	USD	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L USD acc hedged	USD	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix

Description of the types of share class

P Shares of share classes with 'P' in the name are offered to all investors.

I Shares of share classes with 'I' in the name may only be purchased by institutional investors as defined in Article 174(2)(c) of the 2010 Law.
Shares of share classes with 'I' in the name are either automatically redeemed or converted as instructed by the investor into another share class for which the investor meets the requirements of purchase if the investor no longer meets the requirements for the share class with 'I' in the name.
Shares of share classes with 'I' in the name are not subject to an issue commission and benefit from a reduced subscription tax.
A minimum subscription is required to subscribe shares of share classes with 'I' in the name.

M Shares of share classes with 'M' in the name may only be purchased by institutional investors as defined in Article 174(2)(c) of the 2010 Law who have entered into an asset management contract or a special agreement for investment in subfunds of the Company with a business unit of Bank J. Safra Sarasin Ltd or one of its subsidiaries. Asset management and distribution costs are charged to investors in share class 'M' in accordance with the aforementioned agreements.
If the asset management contract or special agreement in question is terminated, shares of share classes with 'M' in the name are either automatically redeemed or converted as instructed by the investor into another share class for which the investor meets the requirements of purchase.
Shares of share classes with 'M' in the name are not subject to an issue commission and benefit from a reduced subscription tax.
No minimum subscription is required to subscribe shares of share classes with 'M' in the name.

C	Shares of share classes with ‘C’ in the name are available: 1) for distribution from a permitted country listed on list “A” 2) to investors resident in other countries, provided they are professional investors with a written agreement in place with the Company or the principal distributor who make the following investments in their own name and: (a) for their own account (b) in the name of the underlying client under an asset management mandate or an advisory agreement; or (c) for a collective investment that is managed by a person professionally active in the finance sector 3) to investors who have signed an asset management mandate or an advisory agreement with Bank J. Safra Sarasin Ltd or one of its subsidiaries. In cases (b) and (c), the person professionally active in the finance sector was duly authorised to carry out such transactions by the supervisory authority by which the person is regulated. Furthermore, this person is resident in a permitted country listed on list “B” and/or acts in the name and on account of another person professionally active in the finance sector who has written authorisation from the Company or the principal distributor and is resident in one of the countries listed on list “B”. The Board of Directors decides at its own discretion whether to authorise investors in other distribution countries (list “A” and list “B”). The current lists “A” and “B” are provided below: “A”: United Kingdom, Ireland, Netherlands “B”: Switzerland, Luxembourg, Liechtenstein, Germany, Austria, France, Italy, Belgium, Spain, Sweden, Denmark. Shares of share classes with ‘C’ in the name are either automatically redeemed or converted as instructed by the investor into another share class for which the investor meets the requirements of purchase if the investor no longer meets the requirements for the share class with ‘C’ in the name. No minimum subscription is required to subscribe shares of share classes with ‘C’ in the name.
L	Shares of share classes with ‘L’ in the name are issued exclusively through authorised distributors domiciled in Italy.
hedged	In the case of shares of share classes with ‘hedged’ in the name, investments are largely hedged against currency fluctuations relative to the reference currency of the share class. It cannot be ruled out, however, that currency fluctuations will nevertheless have an adverse impact on the share class of the subfund in question.

Footnotes

*	Upon initial subscription, a minimum subscription must be made in the amount specified in the table (or the relevant currency equivalent) or, based on a written agreement between the investor and Bank J. Safra Sarasin Ltd or a contracting party authorised by the latter, the minimum total assets held by the shareholder at Bank J. Safra Sarasin Ltd must amount to the minimum subscription (or the relevant currency equivalent).
**	The share classes comprise either accumulation or distribution shares. Details are listed in the section entitled “Dividend policy”.
***	In favour of the distributor.
****	In favour of the subfund to cover the transaction costs incurred as a result of share redemptions.

Where necessary, shares of any share class will be issued at an initial issue price equivalent to the net asset value per share of the share class that was issued first in the relevant subfund, on the date of issue.
A list of available share classes of all subfunds is given in the appendix for the subfund in question and can be requested from the Company. They are also provided in the annual and semi-annual reports.

5.2 Dividend Policy

Each share or fraction of share is entitled to a corresponding portion of the profits and the liquidation proceeds of the Company or the relevant subfund.
Every year, the Company intends to pay out at least 85% of the investment income, less general expenses (“ordinary net income”), to shareholders holding shares of distribution share classes in accordance with the section entitled “Description of Shares”, as well as a portion of the realised capital gains, less realised capital losses (“net capital gains”), such portion being decided by the general meeting of the relevant subfund, as well as all other extraordinary income. If the distributable profits of a subfund for a financial year fall below 1% of the net asset value of a share at the end of the corresponding financial year and under EUR/CHF/USD 1, the Board of Directors of the Company may propose to the general meeting of shareholders to waive a distribution of dividends, in view of the considerable costs for the subfunds and the investors in the aforementioned distribution share classes related to a dividend distribution.
The Company does not pay out any dividends to shareholders holding shares of accumulation share classes in accordance with the section entitled “Description of Shares”. Income from those share classes is currently reinvested (accumulation).
The Company may reduce the net asset value per share by way of a split with the corresponding issue of free shares.

5.3 Issue and Sale of Shares and Subscription Procedure and Registration

Shares are offered for sale and issued on each valuation day after the initial offering date at the issue price applicable on

the relevant issue date, provided the subscription request and payment is received by the principal distributor or the transfer agent no later than 15.00 Luxembourg time (the "acceptance cut-off time") on the valuation day. The issue price will always be determined after the cut-off time to ensure that investors subscribe on the basis of unknown prices. Subscription requests received by the transfer agent or the principal distributor after the acceptance cut-off time shall be executed at the issue price applicable two valuation days later.
Requests from certain client groups (e.g. banks), which usually pay after the shares have been issued, will also be considered when the payment is received within 3 bank business days of the issue date.
The issue price per share and share class is calculated on the basis of the net asset value per share and share class applicable on the issue date, plus an issue commission. Further information on the issue price may be requested from the registered office of the Company and/or from any distributor.
For shares with 'P', 'C' and 'L' in the name, the maximum issue commission, payable upon subscription through a distributor to the latter, or otherwise to the Company, may be up to 5% of the amount invested; this corresponds to 5.26% of the net asset value of the subscribed shares and share classes. The maximum issue commission applicable to each subfund is given in the appendices to this prospectus.
In the case of large subscriptions, the distributor and the Company may waive, in whole or in part, the issue commission to which they are entitled.
For any subfund, the initial minimum investment in shares of share classes with 'I' in the name is EUR/USD/CHF 3 million (or the relevant currency equivalent).
Subscription requests may be sent to the principal distributor or to any other distributor, which shall transmit these to the Company, or may be sent directly to the transfer agent in Luxembourg. The proper identity of the subscriber and the relevant subfund(s) and share class must be indicated. In addition, the provisions of the section entitled "Unfair Trading Practices – Prevention of Money Laundering" must be observed. The issue price must be paid in the accounting currency of the relevant subfund. If subscription monies are transferred in currencies other than the respective accounting currency, the investor bears both the corresponding costs and the exchange rate risk linked to the currency conversion carried out by the paying agent or custodian.
Subscribers or shareholders may also directly contact RBC Investor Services Bank, a public limited company with registered offices at 14, Porte de France, L-4360 Esch-sur-Alzette, which effectively performs either all or part of the central administration tasks.
Investors may also subscribe shares as part of a regular savings plan, by paying regular instalments of a fixed amount. The savings plan is offered by the principal distributor and marketed through selected, but not all, distributors. Investors can obtain the terms and conditions of the savings plan from the principal distributor.

Additional points to note:

(a) In the case of joint subscribers, all subscribers must sign the request form.
(b) In the case of several joint subscribers, the Company shall be authorised to accept voting rights, conversion or redemption instructions from the first named subscriber and also to pay dividends on distribution shares to him, unless written instructions to the contrary are given.
(c) A legal entity must submit its request under its own name through a person duly authorised for this purpose, providing proof of his signatory power.
(d) If any request or confirmation is signed by a proxy, the power of attorney must accompany the request.
(e) Notwithstanding (a), (b), (c) and (d), a request signed by a bank may be accepted.

The Company has the right to reject any request without reason. It reserves the right, in response to the conditions prevailing on the stock exchanges or currency markets or for any other reasons, to suspend the public sale of its shares. In both cases, any payments already made and/or positive balances will be returned to the subscribers.

5.4 Redemption of Shares

Requests for the redemption of shares must be submitted by shareholders in writing directly to the transfer agent or to the principal distributor no later than 15.00 Luxembourg time (the "redemption cut-off time") on the valuation day when the shares are to be redeemed. Requests received by the transfer agent or the principal distributor after the redemption cut-off time shall be executed two valuation days later.
A redemption request duly made shall be irrevocable, except in case of and during any period of suspension or deferral of redemptions.

The price to be paid in respect of each share submitted for redemption (the "redemption price") will be the net asset value per share and share class on the valuation day, less a fee in favour of the subfund of up to 0.4% of the net asset value to cover the costs of selling portfolio securities to procure liquidity to meet redemption requests, that will be equally processed on the valuation days.
In the event of a suspension of the calculation of the net asset value or a deferral of redemptions, shares shall be redeemed on the next valuation day following the end of the suspension of the net asset value calculation or the end of the deferral of redemptions, unless the redemption request has been withdrawn in writing prior thereto.
Payments will ordinarily be made in the currency of the relevant subfund within 3 business days of the relevant valuation day or on the day on which the share certificates have been returned to the Company, if later. If payments are transferred in currencies other than the respective accounting currency, the investor bears both the corresponding costs and the exchange rate or risk linked to the currency conversion carried out by the paying agent or custodian. In the case of redemptions, should the liquidity of the investments of a subfund not be sufficient to make the payment within this period due to exceptional circumstances, the payment shall be made as soon as possible, without interest. When making the transfer, is it possible that correspondent banks may levy charges on the transaction.
The Company is not bound to redeem more than 10% of the outstanding shares of any subfund on any valuation day or during a period of three consecutive valuation days.
The conversion of shares of a subfund shall in this respect be considered as a redemption of shares. If on any valuation day the Company receives redemption or conversion requests for a number of shares that is larger than the stated percentage, the

Company may defer redemptions or conversions until the third subsequent valuation day. A maximum of 10% of the outstanding shares may be progressively redeemed on each valuation day up to the third valuation day. On such valuation days, these redemption or conversion requests shall be considered in preference to requests received later.
The subscriber shall be informed forthwith of any suspension of the calculation of the net asset value or of a deferral of redemptions or conversions and he is entitled in such case to withdraw his request.
The value of shares at the time of their redemption may be more or less than their acquisition cost. Any shares redeemed will be cancelled.
The last known redemption price may be requested at the registered office of the Company or from any distributor.

5.5 Conversion of Shares

Holders of shares of each subfund are entitled to convert some or all of their shares into shares of another subfund or from one share class into another share class of the same subfund on any day which is a valuation day for both of the subfunds concerned, provided they meet the requirements of the share class to which they wish to change. Requests should be made to one of the distributors or the transfer agent. The request must include the following information: the number of shares, the name of the existing subfund (including share class) and the new subfund (including share class) and, if allocating shares to more than one new subfund, the respective proportions to be invested in each subfund.
Shares may be converted on each valuation day at the issue price applicable on such day, provided that the conversion request is received by the principal distributor or the transfer agent by 15.00 Luxembourg time on the valuation day. Conversion requests received by the transfer agent or the principal distributor after the cut-off time shall be executed two valuation days later. The basis for conversion is related to the respective net asset value per share of the subfunds concerned. The Company will determine the number of shares into which a shareholder intends to convert his existing shares in accordance with the following formula:

$$A = \frac{(B \times C) \times F - \text{max. } 0.4\%}{D}$$

A = the number of shares of the new subfund or share class to be issued;
B = the number of shares of the former subfund or share class;
C = the redemption price per share of the former subfund in the corresponding share class, less redemption fees, if deducted;
D = the net asset value per share of the new subfund in the corresponding share class, plus any fees for reinvestment, if charged;
F = exchange rate

Redemption fees and/or fees for reinvestment on a valuation day depend on the status of liquidity of the corresponding subfund(s) and shall not exceed 0.4%. Where applicable, they shall be charged on a valuation day in the same way for all requests processed at that time.

5.6 Closure and Merger

In the event that for a period of more than 30 consecutive days the net asset value of all outstanding shares of a specific subfund falls below EUR 20 million or the equivalent amount in the currency of the subfund in question for whatever reason, or where it considers it appropriate due to changes in the economic or political situation which have implications for the subfund concerned, or on the basis of the interests of the shareholders involved, the Board of Directors may decide, and notify the holders of bearer shares in the relevant subfund accordingly, to redeem all of the shares of the relevant subfund at the net asset value applicable on a given valuation day (less liquidation costs and/or the estimated dealing costs as described in the prospectus) without charging a redemption fee.
The closure of a subfund with compulsory redemption of all relevant shares for other reasons than those referred to above, may be effected only with the approval of the shareholders of the subfund concerned. For this, a duly convened meeting of the shareholders of this subfund is required. It may be validly held without quorum and a decision taken on the basis of the simple majority of the shares present or represented.
Liquidation proceeds not claimed by shareholders at the close of liquidation of a subfund will be deposited at the Caisse des Consignations in Luxembourg and shall be forfeited after 30 years.

The Board of Directors may furthermore, in compliance with the 2010 Act, merge the assets of a subfund with another of the Company's subfunds or with the assets of another UCITS (which is registered in Luxembourg or in another EU member state and has been set up either as a company or as an FCP – "fonds commun de placement"), or with the assets of a subfund of another such UCITS. The Company will inform the investors in the subfunds in question accordingly in compliance with CSSF Regulation 10-5. Each investor in the subfunds concerned will have the opportunity to demand the redemption or conversion, without charge (except with regard disposal-related costs), of his or her shares for a period of at least 30 days before the effective date of the merger, with the merger then taking effect five working days after the end of this period.

Any merger that will result in the Company as a whole ceasing to exist must be resolved upon by the investors in the Company. A shareholders' meeting convened for this purpose will not be subject to any quorum requirements and may adopt such a resolution with a simple majority of the votes represented and cast at that meeting.

5.7 Calculation of the Net Asset Value

The net asset value of the Company's assets (the "net asset value") and the net asset value per share of each share class of each subfund will be determined in the relevant currency on each day banks are open for business in Luxembourg (hereinafter the "valuation day"), except in the event of a suspension as described in the section "Suspension of the Calculation of the Net Asset Value and of the Issue, Redemption and Conversion of Shares", by the domiciliary agent entrusted with the central administration in Luxembourg, under the supervision of the Board of Directors or its delegate.
The total net asset value represents the market value of all the assets, less liabilities.

The net asset value per share of each share class of each subfund will be calculated in respect of any valuation day in the currency of the relevant subfund, by dividing the total net asset value of the relevant subfund by the number of shares outstanding in each share class. An income equalisation is performed for each subfund.

The assets shall be valued as follows, in accordance with the valuation principles and guidelines (the "valuation principles") laid down in the Articles of Incorporation, approved by the Board of Directors and amended from time to time by the same:

(a) The value of all securities that are listed on an official exchange shall be determined on the basis of the closing prices on the valuation day. If the securities are listed on more than one exchange, the value of such securities shall be determined on the basis of the closing prices on the exchange on which the subfund acquired them.
In the case of securities whose trading volume on an exchange is minimal, whose last available closing price is not representative of their value and for which a secondary market among securities brokers exists, on which fair market prices are offered, the Board of Directors may value such securities on the basis of prices so determined.
(b) Securities traded on a regulated market are valued in the same manner as listed securities.
(c) Securities which are not listed on an official stock exchange or traded on a regulated market are valued at the last known market price; if no such price is available, these securities shall be valued in accordance with valuation principles decided by the Board of Directors of the Company on the basis of their foreseeable sale prices.
(d) Term deposits shall be valued at their nominal value increased by accrued interest.
(e) Units issued by open-ended investment funds shall be valued at their most recent available net asset value or, in accordance with (a) above, at their price at their place of listing.
(f) The sale price of forward, futures and options contracts that are not traded on an exchange or other organised market shall be valued according to guidelines laid down by the Board of Directors, with the same method being used for all contracts. The sale value of forward, futures and options contracts that are traded on an exchange or other organised market shall be determined on the basis of the last available settlement price for these contracts on exchanges or organised markets on which forward, futures or options contracts of this kind are traded; however, the sale value of such contracts that are not sold on a business day for which a net asset value is calculated shall be determined on the basis of the value regarded by the Board of Directors as appropriate and adequate.
(g) Liquid assets and money market instruments can be valued at their nominal value plus accrued interest or in consideration of scheduled amortisation of historical costs. The latter method can lead to temporary discrepancies between values and the prices that the fund in question would receive on selling the investment. The Company shall constantly review this valuation method and recommend any necessary changes to ensure that the valuation of these assets results in an appropriate value that can be determined in good faith according to the procedures laid down by the Board of Directors. If the Company takes the view that deviation from the scheduled amortisation of historical costs per share would lead to considerable dilution or other undesired effects for shareholders, it must make any corrections it considers appropriate to avoid or restrict dilution or other undesired effects, where this is possible and reasonable.
(h) Swap transactions shall be regularly valued on the basis of the valuations received from the swap counterparties. These valuations can be bid, ask or mid prices, as determined in good faith according to the procedures laid down by the Board of Directors. If the Board of Directors does not believe that these values represent the real market value of the swap transactions in question, their value shall be determined in good faith by the Board of Directors or according to another method that the Board of Directors deems appropriate.
(i) All other securities and approved assets, and those aforementioned assets for which valuation was not possible according to the provisions above or where such valuation would not reflect their fair value, shall be valued at their fair market value, determined in good faith according to methods laid down by the Board of Directors.
(j) The valuations arrived at in this way shall be converted into the accounting currency at the appropriate mid price. Forward and futures contracts concluded to hedge against currency risk shall be included in the conversion.

5.8 Suspension of the Calculation of the Net Asset Value and of The Issue, Redemption and Conversion Of Shares

The Company may temporarily suspend the calculation of the net asset value of any subfund and the issue, redemption and conversion of shares of the relevant subfund:

(a) during any period when any securities market or stock exchange on which a substantial part of the securities attributable to any subfund are traded is closed (otherwise than for ordinary holidays) or during which dealings are substantially restricted or suspended;
(b) during the existence of any state of affairs which constitutes an emergency as a result of which the sale or valuation of assets owned by the Company and attributable to any subfund would, in the opinion of the Board, be impracticable or unfair towards the remaining shareholders of the relevant subfund;
(c) during any breakdown in or restriction of the use of the means of communication normally employed in determining the price or value of any of the securities attributable to any subfund;
(d) during any period when the Company is unable to transfer monies for the purpose of making payments on the redemption of shares or during which any transfer of monies involved in the purchase or sale of investments cannot in the opinion of the Board be effected at normal exchange rates;
(e) in case of a decision to liquidate the Company, on or after the day of publication of the first notice convening the general meeting of shareholders for this purpose; or
(f) in the event that a decision is taken to merge a subfund or the Company, where this is justified in order to protect the interests of the investors.

The Articles of Incorporation provide that the Company shall suspend the issue, redemption and conversion of the shares forthwith upon the occurrence of an event causing it to enter into liquidation or upon the order of the Luxembourg supervisory authority. Shareholders who have submitted shares for

redemption or conversion will be notified of the suspension in writing within seven days, and informed immediately when the suspension is lifted.

5.9 Distribution of Shares

The principal distributor may appoint additional distributors to sell shares of one or more subfunds of the Company, subject to the management company's prior consent. The names and addresses of these distributors can be obtained from the principal distributor on request.
Where subscriptions are made through the principal distributor, the latter is entitled to charge an issue commission plus any costs associated with distribution. The distributors are entitled to an issue commission for the shares distributed by them, which may be waived in whole or in part. Distributor agreements are concluded for an indefinite period and may be terminated by either party subject to 3 months' prior notice.

5.10 Unfair Trading Practices – Prevention of Money Laundering

Subscriptions and redemptions should only be made for investment purposes. The Company does not allow any market timing or other excessive trading practices. Such practices may harm the performance of the Company and its subfunds and interfere with asset management. To minimise such negative consequences, the Company reserves the right to reject subscription or conversion requests from investors who, in the view of the Company, engage or have engaged in such trading practices, or whose trading practices are detrimental to other investors.

The Company may also proceed with the compulsory redemption of the shares of an investor who engages or has engaged in these trading practices. The Company is not liable for any gain or loss incurred from rejected investment instructions or compulsory redemptions.
The Company reserves the right to reject any request or to accept any request in part only.
If a request is rejected in whole or in part, the subscription amount or the corresponding balance will be returned to the first named subscriber at the risk of the person(s) entitled thereto within 30 days of the decision to reject the request. The Company reserves the right to withhold share certificates and, if applicable, any excess subscription monies pending clearance.
In particular, financial institutions based in Luxembourg are obliged to verify the identity of their clients or the investors/beneficial owners of an investment fund. The Luxembourg laws and measures resulting therefrom serve to prevent money laundering.
The Company is therefore entitled to defer acceptance of a request until it has received the requested information on investors' identities, the beneficial entitlement of the investor and on the origin of the monies.
In the case of
(a) direct investments;
(b) investments made through a broker or financial intermediary domiciled in countries where the requirements for identification are not as strict as those imposed by Luxembourg law;
(c) investments made by brokers or by branches or subsidiaries whose parent companies are subject to the same sort of stringent identification rules as in Luxembourg, but are not obliged to apply these rules to their branches or subsidiaries, the Company reserves the right to ask every investor to prove his identity by producing the following documents:
- for a natural person: a certified copy of his passport or ID card (authenticated by the police, local authority, embassy, etc.); confirmation of the beneficial owner(s);
- for a legal entity: a certified copy of the official documents (articles of incorporation, extract from the commercial register, balance sheets); authorised signatories of the company; confirmation of the beneficial owner(s).

The Company is also obliged to verify the origin of the monies that emanate from a financial institution that is not subject to the same sort of stringent identification rules as applied in Luxembourg.

6. Fees, Expenses and Tax Considerations

6.1 Fees and Expenses

The Company shall pay the following fees (as percentages of the net asset value) for services under the Custodian and Paying Agency Agreement to RBC Investor Services Bank S.A.:
Custodian fees: max. 0.1% p.a. In addition, the Custodian shall be entitled to reimbursement of the fees and expenses of the collective custodians and foreign correspondent banks it uses. The fees are payable quarterly in arrears.
Furthermore, the Company will pay the fees of the management company (i.e. management fees and service charges) and additionally all other expenses incurred in connection with the operation of the Company, including (without limitations) taxes, expenses for legal and auditing services, costs of printing proxies for the convening of the general meeting, share certificates, financial reports, prospectuses and costs of the preparation and printing Key Investor information documents, other promotional and marketing expenses, any expenses incurred for the issue and redemption of shares and payment of dividends, costs of the paying agents, registration fees and other expenses incurred in connection with reporting to supervisory authorities in various jurisdictions, the fees and out-of-pocket expenses of Directors of the Company, insurance, interest, listing and brokerage costs, out-of-pocket disbursements of the Custodian and of all other agents of the Company as well as the costs of publishing the net asset value per share and the issue price.
All fees, costs and expenses to be borne by the Company will be charged initially against investment income and thereafter against capital. Details of the fees payable to the management company can be found in the appendices for the individual subfunds. The Company can make direct payments of the investment manager/investment advisor's fee, which shall be deducted from the remuneration of the management company.
The Company is not bound to use one or more brokers selected in advance for the implementation of any stock exchange transaction by the subfunds. The same applies for other legal transactions related to the implementation of the investment policy.
The Company is aware that, in accordance with general principles for optimisation of the net results generally applied in the marketplace, securities transactions may be implemented with the investment advisors or with undertakings affiliated to these, provided that their business terms shall be comparable to those of other brokers or traders.

6.2 Tax Considerations

The following summary is based on the law and practice currently in force in the Grand Duchy of Luxembourg and is subject to changes therein.

The Company

The Company is not subject to any Luxembourg income tax. The Company is, however, subject in Luxembourg to an annual tax of 0.05% on the net assets corresponding to share classes with 'P', 'C' and 'L' in the name, and 0.01% on the net assets corresponding to share classes with 'I' and 'M' in the name. This tax is payable quarterly on the basis of the net assets at the end of each quarter. No stamp duty or other tax is payable in Luxembourg on the issue of shares.
No Luxembourg tax is payable on the realised or unrealised capital gains of the assets of the Company.
Dividends and/or interest received by the Company on its investments may be subject to non-recoverable withholding taxes in the countries of origin.

Shareholders

Pursuant to current tax legislation, shareholders are not subject in Luxembourg to any capital gains, income, withholding, gift, inheritance or other tax (except for shareholders domiciled or resident in Luxembourg).
Investors should ascertain from their professional advisors the consequences of them acquiring, holding, converting, transferring or selling shares under the laws of the jurisdictions to which they are subject, including the tax consequences and any foreign exchange control requirements.
In accordance with the provisions of European Union Council Directive on the taxation of savings income in the form of interest payments (the "Directive"), which entered into force on 1 July 2005, the payment of interest and the redemption of units of various subfunds by an EU or Swiss paying agent to a beneficial owner whose tax residence is in an EU member state will for a transitional period incur a withholding tax of 35%. Rather than paying the withholding tax, the beneficial owner in question may also ask that the automatic exchange of information as provided for under the Directive be applied. In such case, information concerning the interest payment or redemption will be forwarded to the tax authorities of the member state where the beneficial owner is domiciled.
The income covered by the Directive can generally be limited to interest income earned from any debt claims. Interest income within the meaning of the Directive encompasses, inter alia, income realised in the course of assigning, repaying or redeeming units insofar as the Company, on account of its investment strategy or, in the absence of such information, on account of the actual composition of its assets, directly or indirectly invests more than 25% of its assets in debt claims, as well as distributions by the Company insofar as it invests more than 15% of its assets in debt claims. If this 25% or 15% threshold is reached, withholding tax could be levied on the assignment, repayment or redemption of units and on the distribution of income by a Luxembourg paying agent insofar as this income is paid to a natural person or other body which is resident or domiciled in another EU Member State or in certain dependent or associated territories, or directly in its favour.

The tax considerations presented in this prospectus are not exhaustive. The legal situation presented herein is only a general overview of taxation and refers to the legal position in 2013.
Details of particularities to be observed in individual cases cannot be given; specific statements regarding the taxation of individual shareholders cannot be made. Due to the complexity of the tax systems of the individual distribution countries, shareholders are advised to consult their tax advisor regarding the taxation of their shareholdings and to take advice specifically relating to their personal circumstances.

7. Specific Conditions for the Distribution of Shares Abroad

Liechtenstein
Representative and Paying Agent in Liechtenstein
Volksbank AG
Feldkircher Strasse 2
FL-9494 Schaan, Principality of Liechtenstein

Great Britain
Information Agent in United Kingdom
Sarasin & Partners LLP
Juxon House
100 St. Paul's Churchyard
London EC4M 8BU, United Kingdom

France
Representative and Paying Agent in France
BNP Paribas Securities Services S.A.
3 rue d'Antin
F-75002 Paris, France

Belgium
Representative and Paying Agent in Belgium
BNP Paribas Securities Services S.A.
Brussels branch
Avenue Louise 489
B-1050 Brussels, Belgium

Ireland
Facility Agent and Information Agent
Sarasin & Partners LLP
Dublin Branch
Ground Floor
5 Fitzwilliam Square
Dublin 2
Ireland

Austria
Paying Agent and Information Agent
Erste Bank der oesterreichischen Sparkassen AG
Graben 21
1010 Vienna
Austria

Italy
Paying Agents
State Street S.p.A.
Via Col Moschin 16
20136 Milan
Italy

Société Générale Securities Services S.p.A.
Via Benigno Crespi 19/A – MAC2
20159 Milan
Italy

Switzerland
Representative
Sarasin Investmentfonds AG
Wallstrasse 9
4002 Basel
Switzerland

Paying Agent
Bank J. Safra Sarasin Ltd
Elisabethenstrasse 62
4002 Basel
Switzerland

Sarasin EmergingSar – Global

General information	Shares of the Sarasin EmergingSar – Global subfund were issued for the first time on 5 June 1996 under the name Sarasin EmergingSar. As at 2 April 2007 the name of the subfund changed to Sarasin EmergingSar – Global.
Investment objective	The investment objective of Sarasin EmergingSar – Global is to achieve long-term capital growth by investing worldwide in emerging markets equities.
Investment policy	The assets of the Sarasin EmergingSar – Global subfund are invested either directly or indirectly in shares of companies domiciled in emerging markets. Emerging markets include the developing countries of Asia, Latin America, Eastern Europe and Africa. The investment policy is based on a systematic process which is underpinned by a quantitative investment concept. Equity investments are either made directly on the local stock exchange or through foreign certificates for these equities, which are traded on a recognised stock exchange (generally the New York Stock Exchange or London Stock Exchange). The subfund may also undertake commitments in derivatives, such as futures, swaps, forwards and certificates, where the underlying securities comprise emerging markets equities or equity market indices. The subfund continuously covers the commitments undertaken through the use of derivatives by means of liquid assets. Liquid assets include sight or call deposits, including fiduciary investments, money market instruments and interest-bearing securities with a remaining term of no more than twelve months as well as money market funds. For up to 25% of its net assets, the subfund may also use as cover interest-bearing securities with a remaining term of more than twelve months but no more than 24 months. Those interest-bearing securities or their issuers must have a credit rating of at least A- or equivalent from a recognised rating institution. Within this allocation, the subfund may also hold shares of other UCITS/UCIs that meet the abovementioned requirements. In addition, the subfund may hold liquid assets and use shares in other UCITS/UCIs in accordance with the information contained in section 3.3 “Investment Restrictions”. However, the commitments in emerging markets equities undertaken either directly or indirectly must always amount to at least 85% of the net asset value. The investments can be made directly or, if permitted, using the investment techniques and instruments described in section 3.4 of the prospectus entitled “Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities”.
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor’s reference currency differs from the Fund’s investment currency(ies), a currency risk exists. As the Sarasin EmergingSar – Global subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment. The emerging markets are at an early stage in their development and subject to an increased risk of expropriations, nationalisations and social, political and economic uncertainty. Compared with developed markets, therefore, investments in emerging markets entail increased risks in the form of liquidity squeezes, sharp currency and price fluctuations, currency export restrictions, custody and settlement risks, buying and selling restrictions, and a weak regime of financial market regulation, for example. It is therefore important that investments in Sarasin EmergingSar – Global are viewed as a long-term investment. The counterparty risk may additionally increase in the case of derivatives, which are not traded on a regulated market.
Investment manager	Sarasin & Partners LLP, London
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a long-term investment horizon seeking capital appreciation. The Sarasin EmergingSar – Global is intended as a supplementary investment in emerging markets equities for experienced investors with a high risk tolerance.
Accounting currency	USD

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P USD dist 1.75% p.a.
C USD acc 1.15% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter ("outperformance") and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years ("high watermark"). The benchmark index is the MSCI Emerging Markets (Free) Index.
The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark ("outperformance return").

The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.
The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years ("high watermark"). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:
Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.
Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.
High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.
Outperformance: if the fund's performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.
Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.
The amount due per share class for the performance-fee provision is calculated as follows:
Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor	Fees payable by the investor for the issue, redemption and conversion of shares are as follows: Issue commission: • maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name. • maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name. Redemption commission: none. Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund. A conversion shall be treated like a redemption.
Listing	The Company intends to list the shares of share classes with ‘P’ in the name on the Luxembourg exchange.

Sarasin EmergingSar – New Frontiers

General information	Shares of the Sarasin EmergingSar – New Frontiers subfund were issued for the first time on 19 April 1999 under the name Sarasin EmergingSar – Asia. As at 14 August 2008 the name of the subfund changed to Sarasin EmergingSar – New Frontiers.
Investment objective	The investment objective of Sarasin EmergingSar – New Frontiers is to achieve long-term capital growth by investing worldwide in emerging markets equities.
Investment policy	At least 66.6% of the assets of the Sarasin EmergingSar – New Frontiers subfund are invested either directly or indirectly in listed shares of companies domiciled in the emerging markets, in country and regional funds and listed index certificates and index futures as well as warrants on index certificates of emerging markets. Emerging markets include the developing countries of Asia, Latin America, Eastern Europe and Africa. The subfund invests predominantly in countries that are at an early stage of development even by the standards of emerging markets. The subfund aims to achieve an equal weighting of the target markets by adjusting the portfolio to the target weightings on a monthly basis. Index certificates are transferable securities for equity index investments. The subfund may only invest in index certificates issued by first-class financial institutions specialised in these types of transactions. These investments are limited to 10% per issuer in each case. It should be noted that index certificates are not only exposed to an issuer risk, but also to the risk associated with the underlying securities. Equity investments are either made directly on the local stock exchange or through foreign certificates for these equities, which are traded on a recognised stock exchange (generally the New York Stock Exchange or London Stock Exchange). The assets of the subfund are invested in closed-end equity funds regulated by authorities in one of the following countries, where they are traded on the stock exchange: USA, European Union, Japan, Hong Kong, Canada and Switzerland. It must be noted that the stock market prices of closed-end funds include costs, such as management and custodian fees. The subfund does not invest in funds whose investment objective is to invest in financial futures or options, in real estate, in venture capital investments or money market instruments. In addition, the subfund can hold up to 15% of its net assets in liquid assets. In addition, up to 100% of the subfund's net assets may be invested in shares of other UCITS and up to 30% in UCIs. The investments can be made directly or, if permitted, using the investment techniques and instruments described in section 3.4 of the prospectus entitled "Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities", although a leverage effect on the subfund's net assets is not permitted.
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin EmergingSar – New Frontiers subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment. The emerging markets are at an early stage in their development and subject to an increased risk of expropriations, nationalisations and social, political and economic uncertainty. Compared with developed markets, therefore, investments in emerging markets entail increased risks in the form of liquidity squeezes, sharp currency and price fluctuations, currency export restrictions, custody and settlement risks, buying and selling restrictions, and a weak regime of financial market regulation, for example. It is therefore important that investments in Sarasin EmergingSar – New Frontiers are viewed as a long-term investment. The counterparty risk may additionally increase in the case of derivatives which are not traded on a regulated market.
Investment manager	Sarasin & Partners LLP, London
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a long-term investment horizon seeking capital appreciation. Sarasin EmergingSar – New Frontiers is intended as a supplementary investment in the emerging markets for experienced investors with a high risk tolerance.
Accounting currency	USD

Fees payable to the management company

The subfund has the share classes listed in the section entitled “Description of Shares”.
The management fee for the share classes currently available for subscription is as follows:
P USD dist 1.75% p.a.
C USD acc 1.15% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company’s registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with ‘P’, ‘I’, ‘C’ and ‘L’ in the name (but not for share classes with ‘M’ in the name) is entitled to a performance-based fee (“performance fee”) which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter (“outperformance”) and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years (“high watermark”). The MSCI Frontier Markets index is the benchmark index.
The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark (“outperformance”).
The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter.
Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.
The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years (“high watermark“). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:
Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.
Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.
High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.
Outperformance: if the fund’s performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.
Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.
The amount due per share class for the performance-fee provision is calculated as follows:
Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin EquiSar – Global

General information

Shares of the Sarasin EquiSar – Global subfund were issued for the first time on 1 July 1998 under the name Sarasin EquiSar. As at 2 April 2007 the name of the subfund changed to Sarasin EquiSar – Global.

Investment objective

The investment objective of Sarasin EquiSar – Global is to achieve long-term capital growth by investing worldwide in equities.

Investment policy

The bulk of equity investments are concentrated in liquid companies with a market capitalisation in excess of EUR 1 billion. There is no specification as to the geographic diversification of investments. Investments are allocated to the markets and sectors that are considered to provide the most attractive total return in the long term. The subfund may also invest up to 15% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Cash and cash equivalents are permitted within the 15% limit. In addition, shares of other UCITS/UCIs as well as derivatives may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions"; however, a leverage effect on the net assets by the latter is not permitted.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin EquiSar – Global subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment.

Investment manager

Sarasin & Partners LLP, London

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation. Sarasin EquiSar – Global is intended as a supplementary investment in global equities for investors wishing to incorporate a forward-looking investment strategy into their portfolios.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P EUR dist 1.50% p.a.
C EUR acc 1.10% p.a.
I EUR acc 1.00% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter ("outperformance") and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years ("high watermark"). The benchmark index is the MSCI World Index.

The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark ("outperformance return").
The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance

fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.
The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years ("high watermark"). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:
Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.
Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.
High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.
Outperformance: if the fund's performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.
Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.
The amount due per share class for the performance-fee provision is calculated as follows:
Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin EquiSar – IIID (EUR)

General information

Shares of the Sarasin EquiSar – IIID (EUR) subfund were issued for the first time on 28 August 1996 under the name Sarasin BlueChipSar. As at 2 April 2007 the name of the subfund changed to Sarasin EquiSar – IIID (EUR).

Investment objective

The investment objective of Sarasin EquiSar – IIID (EUR) is to achieve real long-term capital growth by investing worldwide in equities. By using the instruments and investment techniques mentioned in the investment policy the subfund also aims to reduce price fluctuations on the equity markets and therefore lower the risk of capital losses. The reference currency of the subfund is the euro. This means that the fund manager seeks to optimise investment performance in euro terms.

Investment policy

The bulk of the subfund's investments is concentrated in liquid shares of companies with a market capitalisation in excess of EUR 1 billion. There is no specification as to the geographic diversification of investments. Investments are allocated to the markets and sectors that are considered to provide the most attractive total return in the long term. The subfund may also invest up to 33.3% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Cash and cash equivalents are permitted within the 33.3% limit. In addition, shares of other UCITS/UCIs may be used in accordance with the information contained in section 3.3 entitled “Investment Restrictions”. The reference currency of the subfund is the euro. The investment currency does not have to be the same as the reference currency.
The investments can be made directly or, if permitted, using the investment techniques and instruments described in section 3.4 of the prospectus entitled “Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities”. In particular, synthetic equity swaps, CFDs for long and short positions as well as other equity and index derivatives can be used. The objective is to use these investment techniques and instruments in order to reduce overall volatility and to optimise total returns.
The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options).

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists.
As the Sarasin EquiSar – IIID (EUR) subfund invests in equities, its performance is primarily influenced by company-specific changes, changes in the economic environment as well as interest rate fluctuations.
Through the use of borrowing or derivatives a leverage effect can be achieved which can trigger a corresponding increase in price fluctuations.
The counterparty risk may increase in the case of derivatives, which are not traded on a regulated market.

Investment manager

Sarasin & Partners LLP, London

Risk monitoring method

Absolute value-at-risk (VaR); anticipated leverage effect normally less than 200, greater leverage effects possible. Calculation method: sum of the nominal values of the derivatives employed.

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation.
Sarasin EquiSar – IIID (EUR) is intended as a supplementary investment in global equities for investors seeking real long-term capital growth.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled “Description of Shares”.
The management fee for the share classes currently available for subscription is as follows:

P EUR acc 1.50% p.a.
C EUR acc 1.00% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter ("outperformance") and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years ("high watermark"). The benchmark index consists of the three-month EUR-Libor interest rate (daily fixing according to Bloomberg) plus a margin of 3% p.a. calculated on a daily index basis.
The benchmark index is thus calculated daily using the following factor: $(1+r_{Libor}+3\%)^{(1/365)}$.
The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark ("outperformance return").
The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter.
Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.
The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years ("high watermark"). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:
Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.
Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.
High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.
Outperformance: if the fund's performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.
Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.
The amount due per share class for the performance-fee provision is calculated as follows:
Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past.
(assuming reinvestment of dividends)

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin EquiSar – International Income

General information	Shares of Sarasin EquiSar – International Income were issued for the first time on 29 October 2010.
Investment objective	The investment objective of Sarasin EquiSar – International Income is to provide attractive investment income, while additionally seeking long-term capital appreciation.
Investment policy	Sarasin EquiSar – International Income invests in equities worldwide. The investment policy focuses on investment themes that are considered to be important growth drivers for company profitability, stock price development and dividend yield. The subfund may also invest up to 15% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Cash and cash equivalents are permitted within the 15% limit. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions".
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin EquiSar – International Income subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment. It aims to reduce risk by actively diversifying its investments.
Investment manager	Sarasin & Partners LLP, London
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a medium to long-term investment horizon seeking attractive income combined with long-term capital appreciation.
Accounting currency	EUR
Fees payable to the management company	The subfund has the share classes listed in the section entitled "Description of Shares". The management fee for the share classes currently available for subscription is as follows: P EUR dist 1.50% p.a. P EUR acc 1.50% p.a. C EUR acc 1.00% p.a. Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors. The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
Fees payable by the investor	Fees payable by the investor for the issue, redemption and conversion of shares are as follows: Issue commission: • maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name. • maximum 0% of the subscription amount for shares with 'I' and 'M' in the name. Redemption commission: none. Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund. A conversion shall be treated like a redemption.

Sarasin Global Return (EUR)

General information

Shares of the Sarasin Global Return (EUR) subfund were issued for the first time on 28 August 1996.

Investment objective

The investment objective of Sarasin Global Return (EUR) is to achieve long-term capital appreciation while preserving capital over the medium term. The reference currency of the subfund is the euro. This means that the fund manager seeks to optimise investment performance in euro terms.

Investment policy

The assets of the Sarasin Global Return (EUR) subfund are invested worldwide in equities as well as bonds, convertible bonds, bonds with warrants and fixed or floating rate securities (including zero bonds and high yield bonds) without any restriction as to the issuer's domicile. This also includes investments in the emerging markets. In addition, derivatives may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions"; however, a leverage effect on the net assets by the latter is not permitted. The subfund may hold ancillary liquid assets and invest up to 60% of its net fund assets in other open investment funds. The Sarasin Global Return (EUR) subfund focuses its investments on securities denominated in euro.
The investments can be made directly or, if permitted, using the investment techniques and instruments described in section 3.4 of the prospectus entitled "Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities". Based on a systematic investment process, a dynamic risk allocation can be deployed with the aim of reducing the price risk when markets slump and to benefit as much as possible from any market rally. The proportion of equity investments will be in the region of 0% to 55% of the subfund's net assets based on the systematic investment process. The investments' currency risk against the accounting currency is actively managed and can be fully hedged. The reference currency of the subfund is the euro. The investment currency does not have to be the same as the reference currency.
Investors should note that investments in high-yield bonds and emerging markets equities and bonds are extremely volatile, and interest payments or repayment of capital are subject to a significant risk of default. It aims to reduce risk by actively diversifying its investments. But investors may still incur a loss when selling their shares (or on liquidation). It is therefore important to see shares of Sarasin Global Return (EUR) purely as a medium to long-term investment.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Global Return (EUR) subfund invests in equities and fixed and floating rate securities, its performance is primarily influenced by company/issuer-specific changes as well as changes in the economic and interest rate environment.

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation combined with optimum risk diversification. Sarasin Global Return (EUR) is intended as a core investment diversified over various share classes for private investors having EUR as their reference currency.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P EUR dist 1.25% p.a.
C EUR acc 0.95% p.a.
I EUR acc 0.85% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.

The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with ‘P’, ‘I’, ‘C’ and ‘L’ in the name (but not for share classes with ‘M’ in the name) is entitled to a performance-based fee (“performance fee”) which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter (“outperformance”) and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years (“high watermark”). The benchmark index consists of the three-month EUR-Libor interest rate (daily fixing according to Bloomberg) plus a margin of 2% p.a. calculated on a daily index basis. The benchmark index is thus calculated daily using the following factor: $(1+r_{Libor}+2\%)^{(1/365)}$.
The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark (“outperformance return”).
The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.
The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years (“high watermark“). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:
Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.
Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.
High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.
Outperformance: if the fund’s performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.
Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.
The amount due per share class for the performance-fee provision is calculated as follows:
Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin GlobalSar – Balanced (CHF)

General information

Shares of the Sarasin GlobalSar – Balanced (CHF) subfund were issued for the first time on 2 September 1992 under the name Sarasin GlobalSar (CHF). As at 14 August 2008, the name of the subfund was changed to Sarasin GlobalSar – IIID (CHF). As of 31 December 2011, the name of the subfund was changed to Sarasin GlobalSar – Balanced (CHF).

Investment objective

The investment objective of Sarasin GlobalSar – Balanced (CHF) is to achieve long-term capital appreciation while maintaining optimal risk diversification.
The reference currency of the subfund is CHF. This means that the fund manager seeks to optimise investment performance in CHF terms.

Investment policy

The assets of the Sarasin GlobalSar – Balanced (CHF) subfund are invested worldwide primarily in equities and fixed income securities. The subfund may also invest part of its assets in convertible bonds and bonds with warrants, fixed or floating rate securities (including zero bonds) as well as in warrants and comparable assets. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions".
The investments can be made directly or, if permitted, using the investment techniques and instruments described in section 3.4 of the prospectus entitled "Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities". The percentage of the share investments directly or indirectly held amounts to at least 30%, and at most 70%, of the net fund assets. The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options).
The subfund may hold ancillary liquid assets. The reference currency of the subfund is the Swiss franc (CHF). The investment currency does not have to be the same as the reference currency.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin GlobalSar – Balanced (CHF) subfund invests in equities and fixed and floating rate securities, its performance is primarily influenced by company/issuer-specific changes and changes in the economic and interest rate environment. Through the use of borrowing or derivatives a leverage effect can be achieved which can trigger a corresponding increase in price fluctuations. The counterparty risk may increase in the case of derivatives, which are not traded on a regulated market.

Investment manager

Sarasin & Partners LLP, London

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation combined with optimum risk diversification. Sarasin GlobalSar – IIID (CHF) is intended as a core investment diversified over various share classes for investors with CHF as their reference currency.

Accounting currency

CHF

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P CHF dist 1.50% p.a.
C CHF acc 1.00% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark

index over a quarter (“outperformance”) and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years (“high watermark”). The benchmark index is calculated daily on an indexed basis and comprises the following:

- 30% MSCI World Index
- 20% MSCI World Index CHF Hedged
- 50% JP Morgan Global GBI CHF Hedged.

The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark (“outperformance return”).

The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.

The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years (“high watermark“). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:

Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.

Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.

High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.

Outperformance: if the fund’s performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.

Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.

The amount due per share class for the performance-fee provision is calculated as follows:

Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:

Issue commission:

- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.

Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.

A conversion shall be treated like a redemption.

Sarasin GlobalSar – Balanced (EUR)

General information

Shares of the Sarasin GlobalSar – Balanced (EUR) subfund were issued for the first time on 5 July 1995 under the name Sarasin GlobalSar (EUR). As at 14 August 2008 the name of the subfund changed to Sarasin GlobalSar – IIID (EUR). As of 31 December 2011, the name of the subfund was changed to Sarasin GlobalSar – Balanced (EUR).

Investment objective

The investment objective of Sarasin GlobalSar – Balanced (EUR) is to achieve long-term capital appreciation while maintaining optimal risk diversification.
The reference currency of the subfund is the euro. This means that the fund manager seeks to optimise investment performance in euro terms.

Investment policy

The assets of the Sarasin GlobalSar – Balanced (EUR) subfund are invested worldwide primarily in equities and fixed income securities. The subfund may also invest part of its assets in convertible bonds and bonds with warrants, fixed or floating rate securities (including zero bonds) as well as in warrants and comparable assets. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions".
The investments can be made directly or, if permitted, using the investment techniques and instruments described in section 3.4 of the prospectus entitled "Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities". The percentage of the share investments directly or indirectly held amounts to at least 30%, and at most 70%, of the net fund assets. The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options).
The subfund may hold ancillary liquid assets. The reference currency of the subfund is the euro (EUR). The investment currency does not have to be the same as the reference currency.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin GlobalSar – Balanced (EUR) subfund invests in equities and fixed and floating rate securities, its performance is primarily influenced by company/issuer-specific changes and changes in the economic and interest rate environment. Through the use of borrowing or derivatives a leverage effect can be achieved which can trigger a corresponding increase in price fluctuations. The counterparty risk may increase in the case of derivatives which are not traded on a regulated market.

Investment manager

Sarasin & Partners LLP, London

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation combined with optimum risk diversification. Sarasin GlobalSar – Balanced (EUR) is intended as a core investment diversified over various share classes for investors with EUR as their reference currency.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P EUR dist 1.50% p.a.
C EUR acc 1.00% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark

index over a quarter ("outperformance") and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years ("high watermark"). The benchmark index is calculated daily on an indexed basis and comprises the following:

- 30% MSCI World Index
- 20% MSCI World Index EUR Hedged
- 50% Citigroup Euro BIG TR.

The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark ("outperformance return").

The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.

The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years ("high watermark"). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:

Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.

Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.

High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.

Outperformance: if the fund's performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.

Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.

The amount due per share class for the performance-fee provision is calculated as follows:

Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:

Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.

Redemption fee: maximum 0.4% of the sale or redemption amount in favour of the subfund.

A conversion shall be treated like a redemption.

Sarasin GlobalSar – Growth (EUR)

General information

Shares of the Sarasin GlobalSar – Growth (EUR) subfund were issued for the first time on 31 March 2005 under the name of Sarasin GlobalSar Optima (EUR). As of 31 December 2011, the name of the subfund was changed to Sarasin GlobalSar – Growth (EUR).

Investment objective

The investment objective of Sarasin GlobalSar – Growth (EUR) is to achieve long-term capital appreciation while maintaining optimal risk diversification.
The reference currency of the subfund is the euro. This means that the fund manager seeks to optimise investment performance in euro terms.

Investment policy

The assets of the Sarasin GlobalSar – Growth (EUR) subfund are invested worldwide primarily in equities and fixed income securities (including zero bonds). The subfund may also invest part of its assets in convertible bonds and bonds with warrants, fixed or floating rate securities, as well as warrants and comparable assets. Investments in fixed income instruments as defined in the Directive of the Council of the European Union on the taxation of savings income, including ancillary liquid assets, are limited to 25% of the fund's net assets. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions".
The investments can be made directly or, if permitted, using the investment techniques and instruments described in section 3.4 of the prospectus entitled "Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities". The percentage of the share investments directly or indirectly held amounts to at least 50% of the net fund assets. The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options). The reference currency of the subfund is the euro (EUR). The investment currency does not have to be the same as the reference currency.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin GlobalSar – Growth (EUR) subfund invests in equities and fixed and floating rate securities, its performance is primarily influenced by company/issuer-specific changes and changes in the economic and interest rate environment. Through the use of borrowing or derivatives a leverage effect can be achieved, which can trigger a corresponding increase in price fluctuations.

Investment manager

Sarasin & Partners LLP, London

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation combined with optimum risk diversification. Sarasin GlobalSar – Growth (EUR) is intended as a core investment diversified over various share classes for investors with euro as their reference currency.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P EUR acc 1.50% p.a.
C EUR acc 1.00% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter ("outperformance") and the net asset value of a share class is greater

than the net asset value in respect of which a performance fee was last payable during the past three years (“high watermark”). The benchmark index is calculated daily on an indexed basis and comprises the following:

- 45% MSCI World Index
- 30% MSCI World Index EUR Hedged
- 25% Citigroup Euro BIG TR.

The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark (“outperformance return”).

The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter.

Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.

The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years (“high watermark“). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:

Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.

Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.

High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.

Outperformance: if the fund’s performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.

Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.

The amount due per share class for the performance-fee provision is calculated as follows:

Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:

Issue commission:

- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.

Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.

A conversion shall be treated like a redemption.

Sarasin New Power Fund

General information

Shares of the Sarasin New Power Fund were issued for the first time on 30 April 2007.

Investment objective

The investment objective of the Sarasin New Power Fund is to achieve long-term capital appreciation through worldwide equity investments.

Investment policy

Taking into consideration risk diversification, the Sarasin New Power Fund invests predominantly in forward-looking companies which take an innovative approach to the use of energy resources and thereby address ecological and social sustainability issues. The subfund invests at least two thirds of the net assets in this area. Special focus is given to companies which are active in the field of renewable energy sources such as wind, hydro, biomass, solar and geothermal. Furthermore, the subfund also invests in companies which offer innovative environmentally and socially sustainable solutions in the field of traditional energy sources. The subfund invests across the entire energy value chain, i.e. in consultants, suppliers, energy producers and trading companies, but also in the leading customers and users, thereby helping to achieve a breakthrough for regenerative energies. The subfund invests selectively in various technologies and energies, with a view to achieving optimum risk diversification from this perspective too.
The subfund furthermore invests up to 30% of the net assets in companies in industries which perform well relative to other sectors from a sustainability and in particular energy-related viewpoint.
The subfund explicitly does not invest in companies which generate at least 25% of their sales from the production of nuclear energy (investment in suppliers is possible).
Investments are primarily made on a worldwide basis in equities and other equity securities and participation rights. The subfund may also invest part of its assets in convertible bonds and bonds with warrants, fixed or floating rate securities (including zero bonds), warrants on securities and comparable assets in each case. In addition, shares of other UCITS/UCIs as well as derivatives may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions"; however, a leverage effect on the net assets by the latter is not permitted. The subfund may hold ancillary liquid assets. At least 85% of the investments must be made in equities, in which case consideration will also be given to small and mid cap companies.
The reference currency of the subfund is the euro. This means that the fund manager seeks to optimise investment performance in euro terms. The investment currency does not have to be the same as the reference currency.
An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities.
It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.

The shares of smaller companies traded on the OTC markets are often less liquid than those securities traded on recognised securities exchanges. In the event of a market downturn in particular, the securities of smaller companies may become illiquid and may temporarily exhibit a sharp increase in price volatility and considerable difference between purchase and sale prices. The combination of price volatility and poor liquidity displayed by such securities may also affect the performance of the Sarasin New Power Fund.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin New Power Fund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment. Moreover, investments in growth sectors or small and mid caps carry higher price risk.

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a long-term investment horizon seeking capital appreciation.

Sarasin New Power Fund (EUR) is intended as a supplementary investment in global equities for experienced investors seeking to incorporate future-oriented energy themes into their portfolios.

Accounting currency	EUR
Fees payable to the management company	The subfund has the share classes listed in the section entitled "Description of Shares". The management fee for the share classes currently available for subscription is as follows: P EUR dist 1.75% p.a. P EUR acc 1.75% p.a. C EUR acc 1.25% p.a. I EUR acc 1.15% Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors. The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
Fees payable by the investor	Fees payable by the investor for the issue, redemption and conversion of shares are as follows: Issue commission: • maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name. • maximum 0% of the subscription amount for shares with 'I' and 'M' in the name. Redemption commission: none. Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund. A conversion shall be treated like a redemption.

Sarasin OekoSar Equity – Global

General information

Shares of the OekoSar Equity – Global subfund were issued for the first time on 30 September 2005 under the name Sarasin OekoSar Equity. As at 2 April 2007 the name of the subfund changed to Sarasin OekoSar Equity – Global.

Investment objective

The investment objective of Sarasin OekoSar Equity – Global is long-term capital appreciation through a globally diversified investment in equities.

Investment policy

The assets of the Sarasin OekoSar Equity – Global subfund are invested in securities of companies that show long-term commitment above and beyond national and international standards (including: standards relating to fair labour relations promoted by the International Labour Organisation; ISO standards; the principles of ethical and sustainable behaviour promoted amongst companies by the UN-sponsored Global Compact) and make a substantial contribution in environmental and social terms, whether indirectly or directly, to a variety of stakeholder groups (including employees, clients and society). As such, its core investments are in forward-looking themes, sectors and activities, such as clean energy, efficient resource management, healthcare, water, sustainable consumption, sustainable mobility, services and innovative management systems. Stock selection is primarily based on company specifics, with consideration also given to small and mid cap companies.
Businesses that operate contrary to ethical and ecological standards are excluded from selection.
At least two thirds of the subfund's assets are invested in the shares of companies that satisfy the criteria described above. The subfund may also invest up to 15% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Cash and cash equivalents are permitted within the 15% limit. In addition, shares of other UCITS/UCIs as well as derivatives may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions"; however, a leverage effect on the net assets by the latter is not permitted.
An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin OekoSar Equity – Global subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment. In addition, investments in growth sectors or in small and mid caps are, by way of comparison, exposed to greater credit risk.

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation. Sarasin OekoSar Equity – Global is intended as a supplementary investment in global equities for investors wishing to support future-oriented ecological themes and sectors with sustainable growth potential.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P EUR dist 1.75% p.a.
P EUR acc 1.75% p.a.
C EUR acc 1.25% p.a.
I EUR acc 1.15% p.a.
M EUR acc 0.12% p.a.

Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Real Estate Equity – Global

General information

Shares of the Sarasin Real Estate Equity – Global subfund were issued for the first time on 6 December 2004 under the name Sarasin Real Estate Equity (EUR). As at 2 April 2007 the name of the subfund changed to Sarasin Real Estate Equity – Global.

Investment objective

The investment objective of Sarasin Real Estate Equity – Global is to achieve long-term capital appreciation by investing worldwide in real estate equities.

Investment policy

The assets of the Sarasin Real Estate Equity – Global subfund are invested worldwide in listed shares and equity securities of companies whose activities are concentrated mainly on the real estate sector. In particular, these include companies whose business involves the acquisition, development and use of land, or companies that own land and buildings in order to generate income. Also included are closed-end real estate investment funds like REITs (Real Estate Investment Trusts) or other comparable real estate management companies. In addition, other indirect forms of investment in real estate are possible. Closed-end real estate investment funds or other real estate management companies must be regulated by the supervisory authority of one of the following countries, and be traded on the relevant local stock exchanges: OECD countries, as well as Hong Kong and Singapore. It should be noted that when investing in closed-end funds, the investor also indirectly incurs costs levied by these companies, such as management fees and charges. The subfund may also invest in convertible bonds and bonds with warrants, as long as a conversion or subscription right exists for investments that are compatible with the subfund's investment policy. Investments in fixed income instruments as defined in the Directive of the Council of the European Union on the taxation of savings income, including ancillary liquid assets, are limited to 15% of the fund's net assets. In addition, shares of other UCITS/UCIs as well as derivatives may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions"; however, a leverage effect on the net assets by the latter is not permitted. The reference currency of the subfund is the euro. The investment currency does not have to be the same as the reference currency.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Real Estate Equity – Global subfund invests in real estate equities, its performance is primarily influenced by company-specific changes, changes in the economic environment as well as interest rate fluctuations.

Investment manager

Sarasin & Partners LLP, London

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation. Sarasin Real Estate Equity – Global is intended as a supplementary investment in real estate equities for investors wishing to include a global real estate portfolio in their investment strategy.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P EUR dist 1.50% p.a.
P EUR acc 1.50% p.a.
C EUR acc 1.00% p.a.
I EUR acc 0.90% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value

of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter (“outperformance”) and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years (“high watermark”). The benchmark index is the S&P Developed Property Index in euro. The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark (“outperformance return”).

The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.

The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years (“high watermark“). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:

Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.

Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.

High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.

Outperformance: if the fund’s performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.

Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.

The amount due per share class for the performance-fee provision is calculated as follows:

Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:

Issue commission:

- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.

Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.

A conversion shall be treated like a redemption.

Sarasin Responsible Bond – Global Emerging Markets

General information

Shares of the Sarasin Responsible Bond – Global Emerging Markets subfund will be issued at a later date to be set by resolution of the Board of Directors. Following the Board of Directors' resolution, confirmation of the subfund's date of issue will be available at the registered office of the management company. All conditions in the prospectus that relate specifically to this subfund will only become effective as of the subfund's date of issue.

Investment objective

The investment objective of Sarasin Responsible Bond – Global Emerging Markets is to generate the highest possible interest income while maintaining balanced risk diversification and optimal liquidity.

Investment policy

The assets of the Sarasin Responsible Bond – Global Emerging Markets subfund are invested worldwide in fixed and floating rate securities (including zero bonds) issued or guaranteed by government, public, private and public-private borrowers in emerging markets or by borrowers who conduct the majority of their economic activity in emerging markets. These securities must be issued in a freely convertible currency and have a credit rating of at least B+ or equivalent from a recognised rating agency. Emerging markets include the developing countries of Asia, Latin America, Eastern Europe and Africa, as defined by J.P. Morgan Index Research, as well as other countries at a comparable stage in their economic development or in which new capital markets are being established.
The subfund may hold ancillary liquid assets. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions". The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options).
The subfund does not invest in securities of companies and financial institutions which, according to the results of the Bank J. Safra Sarasin sustainability analysis, exhibit significant shortcomings with regard to environmental protection, relations with stakeholders (employees, suppliers, general public, customers, competitors) or management if those shortcomings result in significant financial risks. Neither does the subfund invest in securities of countries whose economic development, according to the results of the Bank J. Safra Sarasin sustainability analysis, is placing considerable strain on natural, social and financial resources if those strains result in significant financial risks. Up to 20% of the subfund's net assets may be invested in newly issued securities that have not yet been analysed by Bank J. Safra Sarasin Ltd for a period of 30 days from the date of issue.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists.
As the Sarasin Responsible Bond – Global Emerging Markets subfund invests in fixed and floating rate securities, its performance is primarily influenced by issuer-specific changes and changes in interest rates.
The emerging markets are at an early stage in their development and subject to an increased risk of expropriations, nationalisations and social, political and economic uncertainty. Compared with developed markets, therefore, investments in emerging markets entail increased risks in the form of liquidity squeezes, sharp currency and price fluctuations, currency export restrictions, custody and settlement risks, buying and selling restrictions, and a weak regime of financial market regulation, for example. It is therefore important that investments in Sarasin Responsible Bond – Global Emerging Markets are viewed as a long-term investment.

Investment manager

Fisch Asset Management AG, Zurich

Investment advisor

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a long-term investment horizon seeking the highest possible interest income. Sarasin Responsible Bond – Global Emerging Markets is intended as a supplementary investment in fixed income securities for investors with a high risk tolerance.

Accounting currency	USD
Fees payable to the management company	The subfund has the share classes listed in the section entitled "Description of Shares". The management fee for the share classes currently available for subscription is as follows: P USD acc hedged 1.30% p.a. P CHF acc hedged 1.30% p.a. P EUR acc hedged 1.30% p.a. C USD acc hedged 0.80% p.a. C CHF acc hedged 0.80% p.a. C EUR acc hedged 0.80% p.a. I USD acc hedged 0.70% p.a. I CHF acc hedged 0.70% p.a. I EUR acc hedged 0.70% p.a. M CHF acc hedged 0.12% p.a. Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors. The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
Fees payable by the investor	Fees payable by the investor for the issue, redemption and conversion of shares are as follows: Issue commission: • maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name. • maximum 0% of the subscription amount for shares with 'I' and 'M' in the name. Redemption commission: none. Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund. A conversion shall be treated like a redemption.

Sarasin Responsible Equity – Brazil

General information	Shares of the Sarasin Responsible Equity – Brazil subfund will be issued at a later date to be set by resolution of the Board of Directors. Following the Board of Directors' resolution, confirmation of the subfund's date of issue will be available at the registered office of the management company. All conditions in the prospectus that relate specifically to this subfund will only become effective as of the subfund's date of issue.
Investment objective	The investment objective of Sarasin Responsible Equity – Brazil is to achieve long-term capital growth by investing in a diversified portfolio of Brazilian equities.
Investment policy	The assets of the Sarasin Responsible Equity – Brazil subfund are invested either directly or indirectly in shares of companies that are domiciled in Brazil or whose business activities are concentrated in Brazil or, in the case of holding companies, mainly in shares of companies that are domiciled in Brazil. The subfund does not invest in securities of companies which, according to the results of the Bank J. Safra Sarasin sustainability analysis, exhibit significant shortcomings with regard to environmental protection, relations with stakeholders (employees, suppliers, general public, customers, competitors) or management if those shortcomings result in significant financial risks. The subfund may also invest up to 15% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Cash and cash equivalents are permitted within the 15% limit. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions". The investments can be made directly or, if permitted, using the investment techniques and instruments described in section 3.4 of the prospectus entitled "Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities". The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options).
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Responsible Equity – Brazil subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment. In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. Brazil is an emerging market. Political and social unrest, high inflation and associated high interest rates in emerging markets may lead to significant fluctuations in currencies and stock market prices. Possible restrictions on foreigners carrying out currency transactions or investments represent further risks. It is therefore important that investments in Sarasin Responsible Equity – Brazil are viewed as a long-term investment.
Investment manager	Bank J. Safra Sarasin Ltd, Basel
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a long-term investment horizon seeking capital growth. Sarasin Responsible Equity – Brazil is intended as a supplementary investment in emerging markets equities for experienced investors.
Accounting currency	USD
Fees payable to the management company	The subfund has the share classes listed in the section entitled "Description of Shares". The management fee for the share classes currently available for subscription is as follows: P USD acc 1.75% p.a. C USD acc 1.15% p.a.

Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter ("outperformance") and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years ("high watermark"). The benchmark index is the Corporate Sustainability Index (ISE).
The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark ("outperformance return").
The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.
The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years ("high watermark"). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:
Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.
Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.
High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.
Outperformance: if the fund's performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.
Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.
The amount due per share class for the performance-fee provision is calculated as follows:
Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Bond CHF

General information	Shares of the Sarasin BondSar CHF subfund were issued for the first time on 31 January 2001 under the name Sarasin BondSar Swiss Franc. The name of the subfund changed to Sarasin BondSar CHF as at 2 April 2007 and to Sarasin Sustainable Bond CHF as at 14 August 2008.
Investment objective	The investment objective of Sarasin Sustainable Bond CHF is to achieve regular income while meeting the quality criteria specified below (see "Investment policy"), as well as balanced risk diversification.
Investment policy	The assets of the Sarasin Sustainable Bond CHF subfund are invested worldwide solely in high-quality CHF-denominated bonds, convertible bonds and bonds with warrants (the portion of assets invested in convertible bonds and bonds with warrants shall be limited to a maximum of 25% of the subfund), as well as fixed or floating rate securities (including zero bonds) denominated in Swiss franc. High-quality securities describe those securities that have a credit rating of at least A or equivalent from a recognised rating agency. At least 85% of the subfund's investments in fixed income securities must satisfy this criterion. Equities acquired through conversion or through the exercise of options may account for up to 10% of the subfund. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions". The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options). The subfund may hold ancillary liquid assets. The subfund invests in bonds issued by countries, organisations and companies that actively contribute to sustainable development. Such countries are characterised by their minimal and efficient use of environmental and social resources. The organisations in which the subfund invests integrate sustainability into their use of resources and also take into account sustainability issues when measuring their performance. These companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholder groups (e.g. employees, customers, financial backers, shareholders, public sector bodies, etc.). Specific countries, organisations and industries can be excluded from selection. An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities, organisations and industries. It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Sustainable Bond CHF subfund invests in fixed and floating rate securities, its performance is primarily influenced by issuer-specific changes and interest rate fluctuations.
Investment manager	Bank J. Safra Sarasin Ltd, Basel
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a medium-term investment horizon seeking a stable income. Sarasin Sustainable Bond CHF is intended as a core investment in fixed and floating rate CHF-denominated securities for investors wishing to support forward-looking economic growth.
Accounting currency	CHF
Fees payable to the management company	The subfund has the share classes listed in the section entitled "Description of Shares". The management fee for the share classes currently available for subscription is as follows: P CHF dist 0.75% p.a. C CHF acc 0.50% p.a. M CHF acc 0.10% p.a.

Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Bond EUR

General information

Shares of the Sarasin Sustainable Bond EUR subfund were issued for the first time on 6 January 2003 under the name Sarasin Sustainable Bond Euro. As at 2 April 2007 the name of the subfund changed to Sarasin Sustainable Bond EUR.

Investment objective

The investment objective of Sarasin Sustainable Bond EUR is to achieve a regular income while meeting the quality criteria specified below (see “Investment policy”), as well as balanced risk diversification.

Investment policy

The assets of the Sarasin Sustainable Bond EUR subfund are invested worldwide solely in high-quality euro-denominated bonds, convertible bonds and bonds with warrants (the portion of assets invested in convertible bonds and bonds with warrants shall be limited to a maximum of 25% of the subfund), as well as fixed or floating rate securities (including zero bonds) denominated in euro. High-quality securities describe those securities that have a credit rating of at least A or equivalent from a recognised rating agency. At least 85% of the subfund’s investments in fixed income securities must satisfy this criterion.
Equities acquired through conversion or through the exercise of options may account for up to 10% of the subfund. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled “Investment Restrictions”. The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options). The subfund may hold ancillary liquid assets.
The subfund invests in bonds issued by countries, organisations and companies that actively contribute to sustainable development. Such countries are characterised by their minimal and efficient use of environmental and social resources. The organisations in which the subfund invests integrate sustainability into their use of resources and also take into account sustainability issues when measuring their performance. These companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholder groups (e.g. employees, customers, financial backers, shareholders, public sector bodies, etc.). Specific countries, organisations and industries can be excluded from selection.
An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities, organisations and industries. It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor’s reference currency differs from the Fund’s investment currency(ies), a currency risk exists. As the Sarasin Sustainable Bond EUR subfund invests in fixed and floating rate securities, its performance is primarily influenced by issuer-specific changes and interest rate fluctuations.

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium-term investment horizon seeking a stable income.
Sarasin Sustainable Bond EUR is intended as a core investment in fixed and floating rate euro-denominated securities for investors wishing to support forward-looking economic growth.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled “Description of Shares”.
The management fee for the share classes currently available for subscription is as follows:
P EUR dist 1.00% p.a.
L EUR acc 1.20% p.a.
C EUR acc 0.70% p.a.

M EUR acc 0.10% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors..
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:
- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Bond – EUR Corporates

General information	Shares of the Sarasin Sustainable Bond – EUR Corporates subfund were issued for the first time on 2 September 1992 under the name of Sarasin BondSar World. As of 31 December 2011, the name was changed to Sarasin Sustainable Bond – EUR Corporates.
Investment objective	The investment objective of Sarasin Sustainable Bond – EUR Corporates is to achieve a regular income while maintaining balanced risk diversification and optimal liquidity.
Investment policy	The assets of the Sarasin Sustainable Bond – EUR Corporates subfund are invested worldwide in bonds, convertible bonds and bonds with warrants (the aggregate portion of assets invested in convertible bonds and bonds with warrants shall be limited to a maximum of 25% of the subfund), fixed rate or floating rate securities (including zero bonds) that shall be denominated in euro and will be issued by companies. The subfund may hold ancillary liquid assets. Equities acquired through conversion or through the exercise of options may account for up to 10% of the subfund. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions". The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options). The subfund invests in bonds issued by companies making a contribution towards sustainable business practices. These companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholders (e.g. employees, customers, financial backers, shareholders, public sector entities). Specific sectors of industry may be excluded. An interdisciplinary advisory board assists the investment manager with regard to the concept, selection criteria and definition of the sectors of industry to be excluded. It discusses new scientific and social findings with the investment manager. The advisory board has no decision-making powers.
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor's reference currency differs from the Fund's investment currency, a currency risk exists. As the Sarasin Sustainable Bond – EUR Corporates subfund invests in fixed and floating rate securities, its performance is primarily influenced by issuer-specific changes and changes in the interest rate environment.
Investment manager	Bank J. Safra Sarasin Ltd, Basel
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a medium-term investment horizon seeking a stable income. The Sarasin Sustainable Bond – EUR Corporates subfund is intended as a core investment in fixed income securities for investors who are in favour of forward-looking economic development.
Accounting currency	Euro
Fees payable to the management company	The subfund has the share classes listed in the section entitled "Description of Shares". The management fee for the share classes currently available for subscription is as follows: P EUR dist 1.00% p.a. L EUR acc 1.30% p.a. C EUR acc 0.80% p.a. I EUR acc 0.70% M EUR acc 0.10% Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors. The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Bond – EUR High Grade

General information

Shares of the Sarasin Sustainable Bond – EUR High Grade subfund were issued for the first time on 30 November 2007 under the name Sarasin Structured Return Fund (EUR). As at 26 July 2013 the name of the subfund changed to Sarasin Sustainable Bond – EUR High Grade.

Investment objective

The investment objective of Sarasin Sustainable Bond – EUR High Grade is to achieve a regular income while meeting the quality criteria specified below (see "Investment policy"), as well as balanced risk diversification.

Investment policy

The assets of the Sarasin Sustainable Bond – EUR High Grade subfund are invested worldwide in high-quality fixed or floating rate securities (including zero bonds). High-quality securities describe those securities that have a credit rating of at least AA- ("high grade") or equivalent from a recognised rating agency. At least 80% of the subfund's investments in fixed income securities must satisfy this criterion. At least two thirds of the investments shall be denominated in euro (EUR). Investments not denominated in euro shall largely be hedged against the euro. In addition, shares of other UCITS/UCIs may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions". The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options). The subfund may hold ancillary liquid assets.

At least 75% of the investments in securities shall comprise debt securities issued by countries, organisations and companies making a contribution towards sustainable business practices. These countries are distinguished by the fact that they make the lowest possible and most efficient use of environmental and social resources. Organisations have integrated sustainability into their use of resources and also apply sustainable criteria in measuring the success of this approach. Companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholders (e.g. employees, customers, financial backers, shareholders, public sector entities). Specific countries, organisations and industries may be excluded.

An interdisciplinary advisory board assists the investment manager with regard to the concept, selection criteria and definition of the countries, organisations and industries to be excluded. It discusses new scientific and social findings with the investment manager. The advisory board has no decision-making powers.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.

In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Sustainable Bond – EUR High Grade subfund invests in fixed and floating rate securities, its performance is primarily influenced by issuer-specific changes and changes in the interest rate environment.

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking a stable income.

Sarasin Sustainable Bond – EUR High Grade is intended as a core investment in fixed and floating rate securities for private and institutional investors.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".

The management fee for the share classes currently available for subscription is as follows:

P EUR acc 1.00% p.a.
C EUR acc 0.70% p.a.
M EUR acc 0.10%

Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.

The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Equity – Europe

General information

Shares of the Sarasin Sustainable Equity – Europe subfund were issued for the first time on 26 February 1993 under the name Sarasin EuropeSar. As at 21 December 2007 the name of the subfund changed to Sarasin Sustainable Equity – Europe.

Investment objective

The investment objective of Sarasin Sustainable Equity – Europe is long-term capital appreciation through a Europe-wide, diversified investment in equities.

Investment policy

The subfund invests in companies which contribute to sustainable development. These companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholder groups (e.g. employees, customers, financial backers, shareholders, public sector bodies, etc.). The subfund therefore invests in the industry leaders who take advantage of the concept of sustainable development as a strategic opportunity. Individual industries may be excluded. At least two thirds of the subfund's assets are invested in the shares of the companies described above which are either domiciled in Europe or whose business activities are concentrated in Europe or, in the case of holding companies, own stakes mainly in companies domiciled in Europe. The subfund may also invest up to 15% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Cash and cash equivalents are permitted within the 15% limit. In addition, shares of other UCITS/UCIs as well as derivatives may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions"; however, a leverage effect on the net assets by the latter is not permitted. An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Sustainable Equity – Europe subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment.

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation. Sarasin Sustainable Equity – Europe is intended as a core investment in European equities for investors seeking a vehicle that prioritises environmentally friendly economic growth combined with sustainable growth potential.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P EUR dist 1.75% p.a.
P EUR acc 1.75% p.a.
C EUR acc 1.15% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Equity – Global

General information

Shares of the Sarasin Sustainable Equity – Global subfund were issued for the first time on 1 June 1999 under the name Sarasin ValueSar Equity. As at 29 September 2005 the name of the subfund changed to Sarasin Sustainable Equity and at 2 April 2007 to Sarasin Sustainable Equity – Global.

Investment objective

The investment objective of Sarasin Sustainable Equity – Global is long-term capital appreciation through a globally diversified investment in equities.

Investment policy

The subfund of Sarasin Sustainable Equity – Global invests in companies which contribute to sustainable economic development. These companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholder groups (e.g. employees, customers, financial backers, shareholders, public sector bodies, etc.). The subfund therefore invests in the industry leaders who take advantage of the concept of sustainable development as a strategic opportunity. Individual industries may be excluded. At least two thirds of the subfund's assets are invested in the shares of companies that satisfy the criteria described above. The subfund may also invest up to 15% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Cash and cash equivalents are permitted within the 15% limit. In addition, shares of other UCITS/UCIs as well as derivatives may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions"; however, a leverage effect on the net assets by the latter is not permitted. An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Sustainable Equity – Global subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment.

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation. Sarasin Sustainable Equity – Global is intended as a core investment in global equities for investors seeking a vehicle that prioritises environmentally friendly economic growth combined with sustainable growth potential.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P EUR dist 1.75% p.a.
C EUR acc 1.15% p.a.
M EUR acc 0.12% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:

Issue commission:

- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.

Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.

A conversion shall be treated like a redemption.

Sarasin Sustainable Equity – Global Emerging Markets

General information

Shares of the Sarasin Sustainable Equity – Global Emerging Markets were issued for the first time on 12 March 2010.

Investment objective

The investment objective of Sarasin Sustainable Equity – Global Emerging Markets is to achieve long-term capital appreciation by investing worldwide in emerging markets equities.

Investment policy

At least 75% of the assets of the Sarasin Sustainable Equity – Global Emerging Markets subfund are directly or indirectly invested in shares of companies domiciled in emerging markets which take ecological and social sustainability issues into account in their business operations. Emerging markets include the developing countries of Asia, Latin America, Eastern Europe and Africa. The investment policy is based on a systematic process which is underpinned by a quantitative investment concept. In addition, the subfund can hold up to 25% of its net assets in liquid assets. The investments can be made directly or indirectly using all the investment techniques and instruments described in section 3.3 of the prospectus entitled “Investment Restrictions” and section 3.4 entitled “Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities”.
An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor’s reference currency differs from the Fund’s investment currency(ies), a currency risk exists. As the Sarasin Sustainable Equity – Global Emerging Markets subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment.
The emerging markets are at an early stage in their development and subject to an increased risk of expropriations, nationalisations and social, political and economic uncertainty. Compared with developed markets, therefore, investments in emerging markets entail increased risks in the form of liquidity squeezes, sharp currency and price fluctuations, currency export restrictions, custody and settlement risks, buying and selling restrictions, and a weak regime of financial market regulation, for example. It is therefore important that investments in Sarasin Sustainable Equity – Global Emerging Markets are viewed as a long-term investment. The counterparty risk may additionally increase in the case of derivatives, which are not traded on a regulated market.

Investment manager

Sarasin & Partners LLP, London

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a long-term investment horizon seeking capital appreciation.
Sarasin Sustainable Equity – Global Emerging Markets is intended as a supplementary investment in emerging market equities for experienced investors with a high risk tolerance.

Accounting currency

USD

Fees payable to the management company

The subfund has the share classes listed in the section entitled “Description of Shares”.
The management fee for the share classes currently available for subscription is as follows:
P USD acc 1.75% p.a.
C USD acc 1.15% p.a.
M USD acc 0.12% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company’s registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with ‘P’, ‘I’, ‘C’ and ‘L’ in the name (but not for share classes with ‘M’ in the name) is entitled to a performance-based fee (“performance fee”) which is calculated on the basis of the net asset value

of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter (“outperformance”) and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years (“high watermark”). The benchmark index is the MSCI Emerging Markets (Free) Index. The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark (“outperformance return”).

The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.
The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years (“high watermark“). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:
Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.
Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.
High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.

Outperformance: if the fund’s performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.
Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.
The amount due per share class for the performance-fee provision is calculated as follows:
Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Equity – Global Income

General information

Shares of the Sarasin Sustainable Equity – Global Income subfund will be issued at a later date to be set by resolution of the Board of Directors. Following the Board of Directors' resolution, confirmation of the subfund's date of issue will be available at the registered office of the management company. All conditions in the prospectus that relate specifically to this subfund will only become effective as of the subfund's date of issue.

Investment objective

The investment objective of the Sarasin Sustainable Equity – Global Income subfund is to achieve long-term capital growth by investing worldwide in equities with an attractive dividend yield.

Investment policy

The Sarasin Sustainable Equity – Global Income subfund invests in companies that contribute to sustainable business practices and whose shares offer an attractive dividend yield. These companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholders (e.g. employees, customers, financial backers, shareholders, public sector entities). The subfund therefore invests in the industry leaders who take advantage of the concept of sustainable development as a strategic opportunity. Specific industries may be excluded. The subfund may also hold up to 15% of its net assets in liquid assets. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions". An interdisciplinary advisory board assists the investment manager with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the investment manager. The advisory board has no decision-making powers.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Sustainable Equity – Global Income subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment.

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital growth. Sarasin Sustainable Equity – Global Income is intended as a core investment in global equities for investors seeking a vehicle that prioritises environmentally friendly economic growth combined with sustainable growth potential.

Accounting currency

EUR

Fees payable to the management company
M EUR acc 0.12% p.a.

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:

Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:
- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Equity – Real Estate Global

General information	Shares of the Sarasin Sustainable Equity – Real Estate Global subfund were issued for the first time on 2 April 2007 under the name Sarasin Real Estate Equity – IIID (EUR). As at 10 July 2009 the name of the subfund changed to Sarasin Sustainable Equity – Real Estate Global.
Investment objective	The investment objective of Sarasin Sustainable Equity – Real Estate Global is to achieve long-term capital appreciation by investing worldwide in real estate equities.
Investment policy	The Sarasin Sustainable Equity – Real Estate Global subfund invests worldwide in listed shares and equity securities of companies whose activities are concentrated mainly in the real estate sector and which take ecological and social sustainability issues into account in their business operations. Particularly important here is the reduction of energy consumption and greenhouse gas emissions. These companies are also expected to maintain good relations with the different parties involved (incl. tenants, suppliers, employees and society). Businesses that operate contrary to ecological or social standards are in principle excluded from selection. In particular, these include companies from the real-estate sector whose business involves the acquisition, development and use of land, or companies that own land and buildings in order to generate a significant portion of their income. Also included are closed-end real estate investment funds like REITs (Real Estate Investment Trusts) or other comparable real estate management companies. In addition, other indirect forms of investment in real estate are possible. Closed-end real estate investment funds or other real estate management companies must be regulated by the supervisory authority of one of the following countries, and be traded on the relevant local stock exchanges: OECD countries, as well as Hong Kong and Singapore. It should be noted that when investing in closed-end funds, the investor also indirectly incurs costs levied by these companies, such as management fees and charges. The subfund may also invest in convertible bonds and bonds with warrants, as long as a conversion or subscription right exists for investments that are compatible with the subfund's investment policy. Investments in fixed income instruments as defined in the Directive of the Council of the European Union on the taxation of savings income, including ancillary liquid assets, are limited to 15% of the fund's net assets. In addition, shares of other UCITS/UCIs as well as derivatives may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions"; however, a leverage effect on the net assets by the latter is not permitted. The reference currency of the subfund is the euro. The investment currency does not have to be the same as the reference currency. The subfund may also borrow credits for up to 10% of its net assets on a temporary basis An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Sustainable Equity – Real Estate Global subfund invests in real estate equities, its performance is primarily influenced by company-specific changes, changes in the economic environment as well as interest rate fluctuations.
Investment manager	Sarasin & Partners LLP, London
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation. Sarasin Sustainable Equity – Real Estate Global is intended as a supplementary investment in real estate equities for investors wishing to include a global real estate portfolio in their investment strategy.
Accounting currency	EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P EUR acc 1.50% p.a.
C EUR acc 1.00% p.a.
I EUR acc 0.90% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter ("outperformance") and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years ("high watermark"). The benchmark index is the S&P Developed Property Index in euro. The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark ("outperformance return").
The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.
The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years ("high watermark"). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:
Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.
Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.
High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.
Outperformance: if the fund's performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.
Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.
The amount due per share class for the performance-fee provision is calculated as follows:
Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Equity – USA

General information

Shares of Sarasin Sustainable Equity – USA were issued for the first time on 29 October 2010.

Investment objective

The investment objective of Sarasin Sustainable Equity – USA is long-term capital appreciation through a diversified investment in US equities.

Investment policy

The subfund invests in companies which contribute to sustainable development. These companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholder groups (e.g. employees, customers, financial backers, shareholders, public sector bodies, etc.). The subfund therefore invests in the industry leaders who take advantage of the concept of sustainable development as a strategic opportunity. Individual industries may be excluded. At least 75% of the net assets are invested in the shares of the companies described above which are either domiciled in the United States of America or whose business activities are concentrated in the United States of America or, in the case of holding companies, own stakes mainly in companies domiciled in the United States of America. The investment policy is based on a systematic process which is underpinned by a quantitative investment concept. The subfund may also invest up to 15% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Cash and cash equivalents are permitted within the 15% limit. In addition, shares of other UCITS/UCIs and derivatives may be used in accordance with the information contained in section 3.3 of the full prospectus entitled “Investment Restrictions”. An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor’s reference currency differs from the Fund’s investment currency(ies), a currency risk exists. As the Sarasin Sustainable Equity – USA subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment.

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation. Sarasin Sustainable Equity – USA is intended as a core investment in US equities for investors seeking a vehicle that prioritises environmentally friendly economic growth combined with sustainable growth potential.

Accounting currency

USD

Fees payable to the management company

The subfund has the share classes listed in the section entitled “Description of Shares”.
The management fee for the share classes currently available for subscription is as follows:
P USD acc 1.25% p.a.
C USD acc 0.85% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company’s registered office or the distributors.
In addition to the management fee, the management company for share classes with ‘P’, ‘I’, ‘C’ and ‘L’ in the name (but not for share classes with ‘M’ in the name) is entitled to a performance-based fee (“performance fee”) which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter (“outperformance”) and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years (“high watermark”). The S&P 500 index is the benchmark index.
The performance fee is 20% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark (“outperformance return”).

The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. Payment of the amounts earmarked for the performance fee is effected at the end of each quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.
The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years ("high watermark"). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:
Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.
Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.
High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.
Outperformance: if the fund's performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.
Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.
The amount due per share class for the performance-fee provision is calculated as follows:
Net asset value per share (before performance-fee provision) × outperformance return in % × 20%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Portfolio – Balanced (EUR)

General information	Shares of the Sustainable Portfolio – Balanced (EUR) subfund were issued for the first time on 16 February 1994 under the name of Sarasin OekoSar Portfolio. As of 31 December 2011, the name of the subfund was changed to Sarasin Sustainable Portfolio – Balanced (EUR).
Investment objective	The investment objective of Sarasin Sustainable Portfolio – Balanced (EUR) is to achieve long-term capital growth while maintaining balanced risk diversification.
Investment policy	The assets of the Sarasin Sustainable Portfolio – Balanced (EUR) subfund are invested mainly on a worldwide basis in equities and fixed income securities denominated in euro or other currencies. The subfund may also invest a portion of its assets in convertible bonds and bonds with warrants, fixed or floating rate securities (including zero bonds) as well as in warrants and comparable assets. In addition, shares of other UCITS/UCIs and derivatives may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions"; however, a leverage effect on the net assets by the latter is not permitted. The subfund may hold ancillary liquid assets. The reference currency of the subfund is the euro (EUR). The reference currency need not be identical to the investment currency. The subfund invests in countries, organisations and companies that contribute to sustainable business practices. These countries are distinguished by the fact that they make the lowest possible and most efficient use of environmental and social resources. The aforementioned organisations have integrated sustainability into their use of resources and also apply sustainable criteria in measuring the success of this approach. These companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholders (e.g. employees, customers, financial backers, shareholders, public sector bodies, etc.). The subfund therefore invests in the industry leaders who take advantage of the concept of sustainable development as a strategic opportunity. Specific industries may be excluded. An interdisciplinary advisory board assists the investment manager with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the investment manager. The advisory board has no decision-making powers.
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Sustainable Portfolio – Balanced (EUR) subfund invests in equities and fixed and floating rate securities, its performance is primarily influenced by company/issuer-specific changes and changes in the economic and interest rate environment.
Investment manager	Bank J. Safra Sarasin Ltd, Basel
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation. Sarasin Sustainable Portfolio – Balanced (EUR) is intended as a core investment diversified over various asset classes for investors with the euro as their reference currency seeking a vehicle that prioritises sustainable economic growth.
Accounting currency	EUR
Fees payable to the management company	The subfund has the share classes listed in the section entitled "Description of Shares". The management fee for the share classes currently available for subscription is as follows: P EUR dist 1.75% p.a. C EUR acc 1.15% p.a. Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors. The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor	Fees payable by the investor for the issue, redemption and conversion of shares are as follows: Issue commission: • maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name. • maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name. Redemption commission: none. Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund. A conversion shall be treated like a redemption.

Sarasin Sustainable Water Fund

General information

Shares of the Sarasin Sustainable Water Fund were issued for the first time on 27 December 2007.

Investment objective

The investment objective of the Sarasin Sustainable Water Fund is to achieve long-term capital appreciation through global equity investments.

Investment policy

Taking into consideration risk diversification, Sarasin Sustainable Water Fund invests predominantly in shares of companies which are characterised by a long-term focus on water resources and which therefore address ecological and social sustainability issues. The subfund invests in the entire water value chain, i.e. water supply, water treatment technology, water efficiency and water infrastructure in order to achieve optimal risk diversification in relation to the different technologies. Up to 30% of the net assets can also be in invested in companies which perform well relative to other companies from a sustainability viewpoint and in relation to their water consumption in particular.
Investments are primarily made on a worldwide basis in equities and other equity securities and participation rights. At least two thirds of the subfund's assets are invested in the shares of companies described above.
The subfund may also invest up to 15% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Cash and cash equivalents are permitted within the 15% limit. In addition, shares of other UCITS/UCIs as well as derivatives may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions"; however, a leverage effect on the net assets by the latter is not permitted.
An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Sustainable Water Fund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment. Moreover, investments in growth sectors or in small and mid caps carry higher price risk.

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation.
The Fund is intended as a supplementary investment in global equities for private investors wishing to focus specifically on the water shortage investment theme.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P EUR dist 2.00% p.a.
P EUR acc 2.00% p.a.
C EUR acc 1.35% p.a.
I EUR acc 1.25% p.a.
M EUR acc 0.12% p.a.
P USD dist 2.00% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.

The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Principal Distributor
for Switzerland:
Bank J. Safra Sarasin Ltd
Elisabethenstrasse 62
CH-4002 Basel
Tel +41 (0)58 317 47 37
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Intermediary’s stamp:

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J. SAFRA SARASIN
Sustainable Private Banking since 1841

Sarasin Investmentfonds SICAV

July 26, 2013

Prospectus
A Luxembourg Umbrella Fund

Subscriptions are only valid if made on the basis of this prospectus, the Key Investor Information Document, the latest annual report and the semi-annual report, if published thereafter. These reports are an integral part of this prospectus and with it form the basis for all subscriptions of shares. The abovementioned documents are available free of charge from all sales offices. The Key Investor Information is also available at www.sarasin.ch/funds.
Only the information contained in the prospectus and in the documents referred to therein is valid and binding.
The relevant conditions in each country apply to the issue and redemption of shares of Sarasin Investmentfonds.

Table of contents

1. Introduction

SARASIN INVESTMENTFONDS (the "Company") is organised as an open-ended investment company (société d'investissement à capital variable - SICAV) under the law of 10 August 1915 of the Grand Duchy of Luxembourg, as amended, (the "1915 Law") and is subject to part I of the law of 17 December 2010 (the "2010 Law") as an undertaking for collective investment in transferable securities (UCITS). The Company has appointed Sarasin Fund Management (Luxembourg) S.A. as its management company. Sarasin Fund Management (Luxembourg) S.A. is licensed to act as management company pursuant to chapter 15 of the 2010 Law.
The Company may issue shares of no par value (the "shares") of different portfolios of assets (the "subfunds"). The Company may at any time issue shares of additional subfunds. In such case, the prospectus will be supplemented accordingly.

Shares of the subfunds are available in registered form and may be issued, redeemed or converted into shares of another subfund of the Company on any valuation day. Bearer shares are currently not issued.
Shares are offered at a price expressed in the accounting currency of the relevant subfund. If subscription monies are transferred in currencies other than the respective accounting currency, the investor bears both the corresponding costs and the exchange rate risk linked to the currency conversion carried out by the paying agent or custodian. An issue commission may be charged.

Shares of the following subfunds are currently issued: **Page**

The consolidated accounting currency of the Company is the euro. The accounting (calculation of the net asset value) of all the subfunds is described in the appendices to this prospectus. The **accounting currency** does not have to be the same as a subfund's **reference currency.** The reference currency is the basic currency in which investment performance is measured. It generally appears in brackets after the name of the subfund. Reference currencies are usually applied to strategy funds (portfolio funds), but not equity funds. The **investment currency** is the currency in which the investments of a subfund are made. Investment currencies do not have to be the same as the accounting currency or reference currency. Generally, however, a substantial proportion of investments is made in the reference currency or is hedged against it.
The Company may, pursuant to the 2010 Law, issue one or more special prospectuses for the sale of shares of one or more subfunds.
Prospective purchasers of shares should inform themselves of the legal requirements and any applicable foreign exchange regulations and taxes in the countries of their respective citizenship or residence, and should consult a qualified person in relation to any questions they may have about the contents of the prospectus who can provide detailed information about the Fund.
The shares of Sarasin Investmentfonds have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act"). They may not be offered or sold, except pursuant to an exemption from the registration requirements of the Securities Act and applicable state securities laws and to transactions for which the Securities Act and state securities laws have no validity. Accordingly, shares of Sarasin Investmentfonds are only offered or sold to persons outside the USA in offshore transactions under Regulation S of the Securities Act where such persons are non-US persons ("US Persons").
Statements made in this prospectus are based on the law and practice currently in force in the Grand Duchy of Luxembourg and are subject to changes. This prospectus may be translated into other languages. In the event of inconsistencies between the German prospectus and a version in another language, the German prospectus shall prevail insofar as the laws in the legal system under which the shares are sold do not provide for the contrary.
The Company draws the investors' attention to the fact that any investor will only be able to fully exercise his investor rights directly against the Company, notably the right to participate in general shareholders' meetings if the investor is registered himself and in his own name in the shareholders' register of the Company. In cases where an investor invests in the Company through an intermediary investing into the Company in his own name but on behalf of the investor, it may not always be possible for the investor to exercise certain shareholder rights directly against the Company. Investors are advised to take advice on their rights.
References in this prospectus to "Swiss francs" or "CHF" relate to the currency of Switzerland; "US dollars" or "USD" relate to the currency of the United States of America; "euro" or "EUR" relate to the currency of the European Economic & Monetary Union; "pounds sterling" or "GBP" relate to the currency of Great Britain.
Before investing in the subfunds of the Company investors are advised to read and take into consideration section 3.2 entitled **"Risk Profile and Risks".**

2. Organisation and Management

2.1 Registered Office of the Company

The Company has its registered office at 69, route d'Esch, L-1470 Luxembourg, Luxembourg.

2.2 Board of Directors

The Board of Directors is composed as follows:

- Nils Ossenbrink (Chairman), Frankfurt on the Main, Germany, Managing Director, Chief Executive Officer, Bank J. Safra Sarasin (Deutschland) AG.
- Hans-Peter Grossmann, Managing Director, Basel, Switzerland, Sarasin Investmentfonds AG
- Odile Renner, Luxembourg, Grand Duchy of Luxembourg, member of the management committees, Arendt Regulatory Solutions S.A.
- Francine Keiser, independent member of the Board of Directors, Luxembourg, Grand Duchy of Luxembourg, Counsel, Linklaters LLP
- Dieter Steberl, Luxembourg, Grand Duchy of Luxembourg, Managing Director, Sarasin Fund Management (Luxembourg) S.A.

2.3 Management company

The Company has appointed Sarasin Fund Management (Luxembourg) S.A. as its management company.
Sarasin Fund Management (Luxembourg) S.A. has its registered office at 69, route d'Esch, L-1470 Luxembourg, Grand Duchy of Luxembourg. The management company was formed on 2 May 2011 as an Aktiengesellschaft (public limited company) in accordance with the law of the Grand Duchy of Luxembourg, and is licensed to operate pursuant to chapter 15 of the 2010 Law. The issued and fully paid-up equity capital of the management company amounted to one million five hundred thousand euros (EUR 1,500,000).
The Management Company Agreement was concluded for an indeterminate period and may be terminated subject to six months' prior notice. If the agreement is terminated without being replaced by a new agreement with another Sarasin Group management company, the Company shall be obliged, if requested, to change its corporate name and those of the subfunds in such a way that these names no longer contain the word "Sarasin" and/or the letters "Sar".

The members of the Board of Directors of the Management Company are as follows:

- Nils Ossenbrink (chairman), Frankfurt on the Main, Germany, Managing Director, Chief Executive Officer, Bank J. Safra Sarasin (Deutschland) AG
- Hans-Peter Grossmann, Basel, Switzerland, Managing Director, Sarasin Investmentfonds AG
- Odile Renner, Luxembourg, Grand Duchy of Luxembourg, member of the management committees, Arendt Regulatory Solutions S.A.
- Francine Keiser, Luxembourg, Grand Duchy of Luxembourg, Counsel, Linklaters LLP
- Dieter Steberl, Luxembourg, Grand Duchy of Luxembourg, Managing Director, Sarasin Fund Management (Luxembourg) S.A.

The executive directors of the management company are as follows:

- Jan Vorster, Basel, Switzerland
- Dieter Steberl, Luxembourg, Grand Duchy of Luxembourg
- Urs Oberer, Basel, Switzerland
- Ronnie Neefs, Luxembourg, Grand Duchy of Luxembourg

2.4 Investment Manager and Investment Advisors/ Advisory Board

The management company can, with the agreement of the Company and under its own responsibility and control, appoint one or more investment managers approved by the supervisory authorities for each subfund. The following investment managers may be appointed:

Bank J. Safra Sarasin Ltd

Bank J. Safra Sarasin Ltd, Elisabethenstrasse 62, CH-4002 Basel, Switzerland, is a Swiss private bank. Its main activities combine investment advisory services and asset management for private and institutional clients as well as the investment fund business. Investment foundations, corporate finance, brokerage and financial analysis complete the service range.

Sarasin & Partners LLP

Sarasin & Partners LLP, Juxon House, 100 St. Paul's Churchyard, London EC4M 8BU, Great Britain, was established in 2007 as a Limited Liability Partnership under English law. Sarasin & Partners LLP is regulated by the FCA and provides investment management services.

Fisch Asset Management AG

Fisch Asset Management AG, with has its registered office at Bellerive 241, CH-8034 Zurich, was established on 11 July 1994. The company operates as an asset manager and authorised securities dealer and is regulated by the Swiss Financial Market Supervisory Authority FINMA.

Information about each subfund managed by an investment manager is provided in the Annex relating to the subfund in question.

Investment Advisors/Advisory Board

In addition, the management company can, with the agreement of the Company and under its own responsibility and control, appoint one or more investment advisors or advisory board(s) with no decision-making powers for each subfund.
The duties relative to the individual subfunds may be exchanged between the investment managers and advisors/advisory boards at any time; however, an investment manager may only be replaced by another investment manager. An investment advisor/advisory board can be replaced by another investment advisor/advisory board or another investment manager. An up-to-date list of investment managers or sub-investment advisors for the individual subfunds is available from the Company. The investment managers and advisors of the individual subfunds are also listed in the annual and semi-annual reports of the Company.
The management companies are entitled to a fee, as are investment managers and investment advisors/advisory boards. The fee in favour of the investment managers and investment advisors/advisory boards is deducted from the fee payable to the management company and may be paid directly by the Company.

The management company may opt to waive part of the fee to which it is entitled in favour of the distributor. The Company may make direct payments to the distributor, which shall be deducted from the remuneration of the management company.
The fee in favour of the management company is indicated in the appendices to the prospectus for the individual subfunds.

2.5 Custodian and Paying Agent

On the basis of an agreement dated 19 October 2009 ("Custodian and Paying Agency Agreement"), the Company appointed RBC Investor Services Bank S.A., Esch-sur-Alzette, as Custodian and paying agent. The agreement was concluded for an initial term of three years and, unless terminated within three years, continues for an indefinite period, whereafter it can be terminated by either party subject to three months' notice.
The Custodian is organised as a public limited company (société anonyme) under the laws of the Grand Duchy of Luxembourg for an unlimited duration, and its registered office is at 14, Porte de France, Esch-sur-Alzette. Its consolidated equity capital totalled around EUR 811 million as at 31 December 2012.
As remuneration for its services, the Custodian Bank shall receive a fee from the Company of maximum 0.1% p.a., payable quarterly in arrears. In addition, the Custodian Bank shall have recourse to the Company for the reimbursement of the fees and expenses charged by the collective custodians and foreign correspondent banks that it uses.

2.6 Central Administration, Domiciliary Agent, Registrar and Transfer Agent

On the basis of an agreement dated 17 June 2013 ("Administration Agency Agreement") the Company and the management company appointed RBC Investor Services Bank S.A. and the management company delegated its duties as central administrator to RBC Investor Services Bank S.A. as registrar and share register administrator for registered shares. This agreement was concluded for an indefinite period and can be terminated by each party subject to three months' notice.
On the basis of an agreement dated 17 June 2013 ("Domiciliary and Corporate Agency Agreement") the Company appointed RBC Investor Services Bank S.A. as domiciliary of the Company in Luxembourg. This agreement was concluded for an indefinite period and can be terminated by either party subject to three months' notice.

2.7 Principal Distributor

Principal Distributor
Based on an agreement dated 7 June 2013 (the "principal distributor agreement"), the management company delegated its duties as distributor to Bank J. Safra Sarasin Ltd, Elisabethenstrasse 62, CH-4002 Basel, Switzerland

2.8 Auditors and Legal Advisors

Auditors
Deloitte Audit, Société à responsabilité limitée, 560, rue de Neudorf, L-2220 Luxembourg, Grand Duchy of Luxembourg

Legal advisors
Linklaters LLP, 35, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

3. Investment Principles

3.1 Investment Objectives, Investment Policies, Typical Risk and Investor Profile of the Subfunds

The investment objective of the Company for the subfunds is to achieve long-term capital appreciation, or for some subfunds to achieve a high and stable income. Investment will be made in a widely diversified portfolio of transferable securities and other permitted assets (hereafter "securities and other assets"). Investments will be made in accordance with the principle of risk spreading and the investment restrictions outlined in the section "Investment Restrictions", while preserving the capital and maintaining its nominal value.
In order to achieve this objective, the assets of the individual subfunds shall be invested, in accordance with the investment strategy of each subfund described in the respective appendices, predominantly in securities and other assets expressed in the currency of the subfunds or in the currency of another member State of the OECD or in euro, and which shall be traded on an official stock exchange or on another regulated market of an eligible state (see "Investment Restrictions").
In addition to securities and other assets permitted by the investment restrictions, the Company may also hold liquid assets. Assets of each subfund expressed in a currency other than the currency of its issue price are permitted and may be hedged against currency risks through foreign exchange transactions.
For the purpose of efficient portfolio management each subfund may use the available techniques and instruments involving securities and money market instruments in accordance with the conditions described in section 3.4. The benchmarks of the individual subfunds are listed in the annual and semi-annual reports and in the Key Investor Information Documents.

The investment objective and policy as well as the typical risk and investor profile of each subfund are described in more detail in the appendices to this prospectus.

3.2 Risk Profile and Risks

General risk profile
Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists.

General risks

Market risk
The value of investments within a fund can be influenced by various factors (market trends, credit risk, etc.). There is therefore no guarantee that a fund's investment objective will be achieved or that investors will get back the full amount of their invested capital upon redemption.
The value of the assets in which the Fund invests can be influenced by a number of factors, including economic trends, the legal and fiscal framework and changes in investor confidence and behaviour.
Furthermore, the value of bonds and equities can be affected by factors specific to an individual company or issuer, as well as general market and economic conditions. The price risk associated with equities of companies in growth sectors (e.g. technol-

ogy) or emerging markets, and equities of small and mid caps, is higher than the risk associated with other equities. Corporate bonds usually carry a higher risk than government bonds. The lower the quality rating given to a debtor by a rating agency, the higher the risk. Non-rated bonds can be riskier than bonds with an investment grade rating.
The value of equities may be reduced by changing economic conditions or disappointed expectations, and investors and/or the Fund may not receive the full value of the original investment. In the case of bonds, the above-mentioned risk factors mean there is no guarantee that all issuers will be able to meet their payment obligations in full and on time.
The value of a fund can also be influenced by political developments. For example, the price of a subfund can be negatively affected by changes to laws and tax legislation, restrictions on foreign investments and restrictions on the freedom of exchange transactions in countries in which the subfund invests.

Interest rate risk
The value of bonds is affected by changes in interest rates. This is the risk that the value of a bond may fall, so when such an investment by the Fund is sold, its value may be lower than the original purchase price.

Credit and counterparty risk
Subfunds that enter into a business relationship with third parties, including over-the-counter transactions (borrowing, money market investments, issuers of derivatives, etc.), are exposed to counterparty risk. This is the risk that a third party may not be able to fulfil its obligations, where applicable, in full.

Exchange rate and currency risk
If a subfund invests in currencies other than the accounting currency (foreign currencies), it is exposed to exchange rate risk. This is the risk that currency fluctuations may negatively impact the value of the subfund's investments. Depending on an investor's reference currency, such fluctuations can have a negative impact on the value of their investment.

In addition, the investment manager will endeavour to largely hedge investments against currency fluctuations relative to the reference currency of share classes with 'hedged' in the name. It cannot be ruled out, however, that currency fluctuations will nevertheless have an adverse impact on the share classes of the subfund.

Concentration risk
The greater the weighting (the share in the fund), the greater the enterprise risk or other risks specific to issuers (a fall in prices or default). These risks may be mitigated by limiting and monitoring the issuer concentration.

Liquidity risk
A UCITS will be obliged to redeem shares at the request of a shareholder. Subfunds are exposed to liquidity risk if they are unable to sell or close certain assets quickly (e.g., investments in small and mid caps or OTC transactions) and are unable to fulfil their obligations on time.

Operational risk (including settlement risk)
As a result of their collaboration with third parties, funds are exposed to various operational risks that may give rise to losses. A distinction may be made between intentionally caused losses (e.g. cases of internal fraud), unintentionally caused losses (e.g. processing errors, transactional errors or errors caused by misunderstandings) and external events (e.g. infrastructure failures, natural disasters or fraud committed by third parties). Funds that do business with third parties are exposed to settlement risk. This is the risk that a third party may be unable to fulfil its obligations in full and on time.

Derivatives risk
(risks associated with the use of derivative products)
Market risks have a far greater impact on derivatives than on direct investment instruments. As such, the value of investments in derivatives can fluctuate severely. Derivatives carry not only market risk, as with traditional investments, but also a number of other risks. The further risks to bear in mind are:

- When using derivatives, a credit risk arises if a third party does not fulfil the obligations of the derivatives contract. The credit risk of derivatives traded over-the-counter is generally higher than in exchange-traded derivatives. When evaluating the potential credit risk of derivatives traded over-the-counter, the creditworthiness of the counterparty must be taken into account.
- Liquidity risk can arise in derivatives if their market becomes illiquid. This is frequently the case in derivatives traded over-the-counter. Derivatives also carry valuation risk, since determining prices is often a complex process and can be influenced by subjective factors.
- Over-the-counter derivatives carry higher settlement risk.
- Derivatives can also be exposed to management risk, as they do not always have a direct or parallel relationship with the value of the underlying instrument from which they are derived. As such, there can be no guarantee that the investment objective will be achieved when using derivative products.
- There is generally no market price available for OTC derivatives, which can give rise to valuation problems at the fund level.

3.3 Investment restrictions

The Board of Directors of the Company shall determine the investment policy of each subfund according to the principle of risk spreading.
On the basis of the 2010 Law the Board of Directors of the Company decided to approve the following investments:

1. The investments shall consist of:

(a) Securities and money market instruments:
  - that are listed or traded on a regulated market (as defined in Article 41(1)(a) of the 2010 Law);
  - that are traded on another regulated market of a European Union (EU) member state that is recognised, open to the public and operates regularly;
  - that are officially listed on a securities exchange of a third country or traded on another regulated market of a third country that is recognised, open to the public and operates regularly;
  - that are newly issued, where the issuing conditions include the undertaking that admission to an official listing on a securities exchange or another regulated market that is recognised, open to the public and operates regularly will be applied for and that admission will be granted at the latest within one year of issue.

(b) Sight or call deposits with a maximum term of 12 months at an approved credit institution with its registered office in an EU or OECD member state or a country that has ratified the resolutions of the Financial Action Task Force (FATF) (an "approved credit institution").

(c) Derivatives, including equivalent cash-settled instruments that are traded on a regulated market as described in the first, second or third indent under (a) above, and/or OTC derivatives, provided that:
- the underlying assets consist of instruments covered by this paragraph or financial indices, interest rates, foreign exchange rates or currencies in which the subfunds may invest according to their investment objectives;
- the counterparties in OTC derivative transactions are institutions subject to prudential supervision belonging to categories approved by the Luxembourg Financial Supervisory Authority (Commission de Surveillance du Secteur Financier – CSSF); and
- the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at the Company's initiative.

(d) Units of UCITS authorised under Directive 2009/65/EC and/or other undertakings for collective investment (UCIs) as defined in Article 1(2)(a) and (b) of Directive 2009/65/EC, with their registered office in an EU member state or a third country, provided that:
- such other undertakings for collective investment are authorised under laws subjecting them to supervision considered by the CSSF to be equivalent to that laid down in European Community law, and that cooperation between the authorities is sufficiently ensured;
- the level of protection for unitholders of such other UCIs is equivalent to that provided for unitholders of a UCITS, and in particular that the rules on asset segregation, borrowing, lending and short selling of securities and money market instruments are equivalent to the requirements of Directive 2009/65/EC;
- the business of such other UCIs is reported in semi-annual and annual reports to enable an assessment to be made of the assets, liabilities, income and operations over the reporting period;
- no more than 10% of the net asset value of the UCITS or other UCIs whose acquisition is contemplated may, according to their constitutional documents, be invested in aggregate in units of other UCITS or other UCIs.

When the Company invests in units of other UCITS and/or other UCIs that are managed directly or indirectly by the same management company or by any other company with which the management company is linked by common management or control, or by a substantial direct or indirect holding, the associated issue and redemption commissions incurred in respect of the target subfund may not be charged to the fund making the investment.

As regards the subfunds which, in accordance with their investment policy, invest a major part of their assets in shares of other UCITS and/or other UCIs, the maximum management fees levied by the subfund itself, and by the other UCITS and/or UCIs in which it intends to invest, are stated in the Annex relating to the subfund in question under the heading "Remuneration to be paid to the Management Company".

According to the conditions permitted by the Act of 2010, each of the subfunds of the Company may invest in one or more of the Company's other subfunds.

(e) Money market instruments other than those traded on a regulated market that fall within the scope of Article 1 of the 2010 Law, if the issue or issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that they are:
- issued or guaranteed by a central, regional or local authority or central bank of an EU member state, the European Central Bank, the European Union or the European Investment Bank, a third country or, in the case of a federal state, by one of the members making up the federation, or by a public international body to which one or more EU member states belong, or;
- issued by a company, any of whose securities are traded on the regulated markets referred to under 1(a) above, or;
- issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by European Community law, or by an establishment that is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by European Community law, or;
- issued by other bodies belonging to the categories approved by the CSSF, provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, second or third indent and provided that the issuer is a company whose equity capital amounts to at least EUR ten (10) million and that presents and publishes its annual accounts in accordance with the Fourth Directive 78/660/EEC, or is an entity that, within a group of companies including one or more listed companies, is dedicated to financing the group or is an entity dedicated to financing securitisation vehicles that benefit from a banking liquidity line.

(f) However:
- the Company may invest no more than 10% of the net asset value of the subfunds in securities and money market instruments other than those referred to in (a) to (e) above;
- the Company may invest no more than 10% of the net asset value of any subfund in target funds mentioned in 1. (d), unless the appendix detailing a subfund expressly permits an additional investment in target funds;
- the Company may not acquire precious metals or certificates representing them.

(g) The Company may hold liquid assets.

2.

(a) The Company may invest no more than 10% of the net asset value of any subfund in securities or money market instruments issued by the same body. The Company may invest no more than 20% of the net asset value of any subfund in deposits made with the same institution.

The Company's risk exposure to a counterparty in an OTC derivative transaction may not exceed:
- 10% of the net asset value of each subfund when the counterparty is an authorised credit institution, or;
- 5% of the net asset value of each subfund in other cases.

The Company shall ensure that the overall exposure for each subfund relating to derivative instruments does not exceed the net asset value of the subfund in question. The exposure shall be calculated taking into account the market value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions.

The overall exposure of the underlying assets may not exceed the investment limits laid down in (a) to (f) above. In the case of index-based derivative instruments, the underlying assets need not observe these investment limits. Where a derivative is embedded in a transferable security or money market instrument, it must be taken into account when complying with the requirements of this point.

(b) The total value of the securities and money market instruments held by the Company in issuing bodies, in each of which it invests more than 5% of its net asset value, must not exceed 40% of its net asset value. This limit does not apply to deposits or OTC derivative transactions made with financial institutions subject to prudential supervision.

(c) Notwithstanding the individual limits laid down under (a) above, a subfund may not combine in excess of 20% of its net asset value:
- investments in transferable securities or money market instruments issued by a single body;
- deposits made with a single body, and/or
- OTC derivatives purchased from such body.

(d) The limit laid down in the first sentence of (a) shall be raised to 35% if the securities or money market instruments are issued or guaranteed by an EU member state, by its local authorities, by a third country or by a public international body to which one or more member states belong.

(e) The limit laid down in the first sentence of (a) shall be raised to a maximum of 25% in the case of certain bonds when these are issued by a credit institution that has its registered office in an EU member state and is subject by law to special public supervision designed to protect bondholders. In particular, sums deriving from the issue of these bonds must be invested in conformity with the law in assets that, during the whole period of validity of the bonds, are capable of covering the liabilities attached to the bonds and that, in the event of issuer default, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interest.

If a subfund invests more than 5% of its net asset value in the bonds referred to in the preceding paragraph, issued by one body, the total value of these investments may not exceed 80% of the net asset value of the subfund.

(f) The securities and money market instruments referred to under (d) and (e) above shall not be taken into account for the purpose of applying the limit of 40% referred to under (b) above.

The limits provided for under (a) to (e) above may not be combined, and thus investments in securities or money market instruments issued by the same body or in deposits or derivative instruments made with this body carried out in accordance with (a) to (e) shall under no circumstances exceed in total 35% of the net asset value of a subfund.

Companies that are included in the same group for the purposes of consolidated accounts, as defined in accordance with Directive 83/349/EEC or in accordance with recognised international accounting rules, shall be regarded as a single body for the purpose of calculating the above limits. Cumulative investment in securities and money market instruments within the same group is permitted up to a limit of 20% of the net asset value of a subfund.

(g) By way of derogation from points (a) to (f) above, the Company is authorised to invest, in accordance with the principle of risk spreading, up to 100% of the net asset value of a subfund in different securities and money market instruments issued or guaranteed by any EU member state, its local authorities, an OECD member state, Brazil, Singapore or public international bodies of which one or more EU member states are members. Such a subfund must hold securities from at least six different issues, but securities from any one issue may not account for more than 30% of its net asset value.

(h) Without prejudice to the investment limits laid down under (j) below, the upper limit under (a) above may be raised to a maximum of 20% for investment in equities and/or debt securities issued by the same body when the aim of a subfund's investment strategy is to replicate the composition of a specific equity or debt securities index that is recognised by the CSSF, provided that:
- the composition of the index is sufficiently diversified;
- the index represents an adequate benchmark for the market to which it refers;
- the index is published in an appropriate manner.

The limit for the preceding paragraph shall be 35% where this is justified by exceptional market conditions, in particular in regulated markets where certain securities or money market instruments are highly dominant. Investment up to this limit is only permitted in a single issuer.

(i) A subfund may acquire units of target funds, provided that its investments in any one target fund do not exceed 20% of its net asset value. Provided the segregation of the liabilities of the assets of a subfund of an umbrella fund towards third parties is ensured, this 20% limit shall apply for such subfunds.

(j)

(A) The Company or the Management Company acting in connection with any of the investment funds it manages and that are classed as UCITS may not acquire any shares carrying voting rights that would enable it to exercise significant influence over the management of an issuer.

(B) Furthermore, the Company may acquire no more than:
- 10% of the non-voting shares of any single issuer;
- 10% of the debt securities of any single issuer;
- 25% of the units of any single target fund;
- 10% of the money market instruments of any single issuer;

The limits laid down in the second, third and fourth indents may be disregarded if, at the time of acquisition, the gross amount of the debt securities or money market instruments, or the net amount of the units issued, cannot be calculated.

Application of paragraphs (A) and (B) shall be waived in regard to:
- securities and money market instruments issued or guaranteed by an EU member state or its local authorities;
- securities and money market instruments issued or guaranteed by a country which is not a member of the European Union;

- securities and money market instruments issued or guaranteed by public international bodies of which one or more EU member states are members;
- shares held by the Company in the capital of a company incorporated in a third country investing its assets mainly in the securities of issuing bodies having their registered offices in that country, where under the legislation of that country such a holding represents the only way in which the UCITS can invest in the securities of issuing bodies of that country. This derogation, however, shall apply only if in its investment policy the company from the third country complies with the limits laid down under (a) to (f) and (i) to (j) (A) and (B). Where the limits set in (a) to (f) and (i) are exceeded, (k) shall apply mutatis mutandis;
- shares held by the Company, alone or jointly with other UCIs in the capital of subsidiary companies which, exclusively on its or their behalf provide management, advice or marketing services in the country where the subsidiary is located in regard to the redemption of units at the request of unitholders.

(k)

(A) The Company need not comply with the limits laid down in this section when exercising subscription rights attaching to securities or money market instruments that form part of its assets. While ensuring observance of the principle of risk spreading, the Company may derogate from (a) to (h) above for six months following the date of its authorisation.

(B) If the limits referred to in paragraph (A) are exceeded for reasons beyond the control of the Company or a subfund as a result of the exercise of subscription rights, the Company must adopt as a priority objective in its sales transactions the remedying of that situation, taking due account of the interests of its shareholders.

(l)

(A) The Company may not borrow, but may acquire foreign currency by means of “back-to-back” loans.

(B) By way of derogation from paragraph (A), the Company, acting on behalf of a subfund, may borrow (i) up to 10% of its net asset value, provided that the borrowing is on a temporary basis; (ii) up to 10% of its net asset value, provided that the loans are for the purpose of acquiring real estate essential for the direct pursuit of its business; these loans and those referred to in (A) may not in total exceed 15% of the relevant net asset value.

(m) The Company or the Custodian may not guarantee any loans on behalf of subfunds or act as guarantor for third parties, without prejudice to the application of 1. (a) to (e) and investment in target funds. This shall not prevent the Company from acquiring securities, money market instruments, units of target funds or other financial instruments referred to under 1. (c) and (e) that are not fully paid up.

(n) The Company or Custodian acting on behalf of the subfunds may not carry out short sales of securities, money market instruments, units of target funds or other financial instruments referred to under 1. (c), (d) or (e).

(o) The Company may hold liquid assets for each subfund on an ancillary basis. Exceptions to this provision, for example in regard to holding liquid assets for investment purposes, are given in the appendix for each subfund.

(p) The Company may not invest in securities that entail unlimited liability.

(q) The Fund’s assets may not be invested in real estate, precious metals, precious metals contracts, commodities or commodity contracts. The Fund’s assets may be invested in contracts on commodity indices, provided that the indices meet the criteria described in 2.(h) above.

(r) The Company may adopt further investment restrictions in order to comply with conditions in any country in which its shares are destined for sale.

3.4 Specific Techniques and Instruments involving Money Market Instruments and Transferable Securities

The Company may use the investment techniques and financial instruments listed below for each subfund for the purposes of efficient management or hedging. It must at all times observe the investment restrictions laid down in Part I of the 2010 Law and in the “Investment Restrictions” section of this prospectus, and in particular must take into account the securities underlying the derivative instruments and structured products used by the individual subfunds (the “underlying securities”) when calculating the investment limits described in the previous section. The Company shall ensure that its global exposure for each subfund relating to derivative instruments does not exceed the net asset value of the subfund in question. The Company shall at all times observe the investment limits laid down in the regulations applicable in Luxembourg and in the circulars of the Luxembourg supervisory authority. When using certain investment techniques and financial instruments (particularly derivative instruments and structured products), the Company shall also ensure that each subfund maintains sufficient liquidity. There must always be sufficient cash positions to cover all liabilities incurred by the subfund as a result of using derivative instruments.

3.4.1 Options on Transferable Securities

The Company may buy and sell call and put options on permitted assets for a subfund, provided they are traded on a regulated market. In addition, over-the-counter (OTC) options may be purchased and sold provided that the counterparties in such transactions are first-class financial institutions specialising in such transactions.

3.4.2 Futures, Swaps and Options on Financial Instruments

With the exception of swaps and OTC contracts for the purpose of hedging interest rate risk, the Company may invest in futures and options on financial instruments, provided they are traded on a regulated market. Over-the-counter (OTC) options will only be authorised provided that the counterparties in such transactions are first-class financial institutions specialising in such transactions.

a. Hedging of risks associated with stock market fluctuations

As a global hedge against the risks of unfavourable stock market movements, the Company may, to the extent permitted by all applicable laws, buy or sell for a subfund futures or options on stock market indices, provided there exists in each case a sufficient correlation between the composition of the index used and the portfolio of securities of the relevant subfund.

b. Hedging of interest rate risk
The Company may deal in financial futures in order to protect the value of bonds held by any subfund against interest rate risks. As a global hedge against interest rate fluctuations, the Company may sell interest rate futures contracts. With the same objective, it may sell call options and buy put options on interest rates or conclude swaps and forward rate agreements as part of OTC contracts with first class financial institutions specialised in these types of transactions.

c. Efficient management of credit risk
The Company may use credit default swaps (CDS). A CDS is a short-term fixed income investment in the form of a standardised derivative contract which, as far as credit risk is concerned, is similar to that of a bond. The counterparty must be a first-class financial institution specialised in these types of transactions. In this regard, both the issuer and the underlying debtor are at all times subject to the investment principles and must in each case correspond to the investment policy described in this prospectus.

d. Transactions for purposes other than hedging
The Company may buy and sell futures and options on all types of financial instruments for any subfund, provided that the resulting commitments together with the commitments arising from swap contracts and the sale of call and put options on securities do not exceed the net assets of the relevant subfund.

3.4.3 Techniques for efficient Portfolio Management

"Efficient portfolio management" is understood to mean the use of the following techniques:
- Securities lending
- Repurchase agreements
- Reverse repurchase agreements

The Company does not use any of these techniques.

3.4.4 Techniques and Instruments to Hedge Foreign Exchange Risks

The Company may within the scope of the law, its implementing regulations and management practice, use investment techniques and financial instruments intended to provide protection against foreign exchange risks.
The Company may enter into currency futures contracts, sell call options or acquire put options where such transactions are traded on a regulated market or take place within the framework of OTC contracts, provided that the counterparties in such transactions are first-class financial institutions specialising in such transactions. For the same purpose the Company may conclude currency futures contracts or swap currencies by private contract with a first class financial institution specialised in these types of transactions.
The Company shall enter into currency transactions exclusively to hedge against currency risk, which also includes currency risk in relation to the benchmark of a subfund. The Company may also conclude foreign currency futures or transactions for a subfund in order to fix an exchange rate for the planned purchase or sale of securities or to hedge the value of portfolio securities, denominated in a different currency, in another currency that is exposed to the same fluctuations. The Company can also conclude cross-hedging transactions between currencies that are provided for under the normal investment policy.

3.4.5 Collateral

The Company does not take into account any collateral received when calculating the limits for counterparty risk. As a result, no information is provided regarding permitted types of collateral, the necessary amount of collateral, the haircut strategy or, in the case of cash collateral, the reinvestment strategy (including the related risks).

4. Company, Shareholders' Meetings and Reporting

4.1 The Company

The Company is organised as an open-ended investment company (Société d'investissement à capital variable) incorporated in the Grand Duchy of Luxembourg under the law of 10 August 1915, as amended, and qualifies as an undertaking for the collective investment in transferable securities under the 2010 Law. It was incorporated on 19 June 1992 by the issue of 750 distribution shares without par value of Sarasin Sustainable Bond – EUR Corporates (formerly BondSar and Sarasin BondSar World). The minimum capital of the Company is 1,250,000 euro, which has been reached within 6 months of the date of registration as a UCITS in the Grand Duchy of Luxembourg.
If the capital of the Company falls below two thirds of the legal minimum capital, the Board of Directors shall convene a general meeting of shareholders within 40 days, for which no quorum is required, at which the liquidation of the Company shall be proposed; this may be decided by a simple majority of the shares present or represented.
If the capital of the Company falls below one quarter of the legal minimum capital, the Board of Directors shall, at a general meeting of shareholders to be convened within the same period and for which no quorum is required, submit a proposal to liquidate the Company; this may be approved by shareholders representing one quarter of the shares present or represented at such meeting.
The Company is registered under B 40 633 in the Luxembourg Trade and Companies Register. The Articles of Incorporation were published in the "Mémorial" in Luxembourg on 31 July 1992. The Articles of Incorporation were last amended with effect as of 12 August 2011. The amendments were published in the Mémorial on 2 November 2011. The registered office of the Company is at 69, route d'Esch, Luxembourg, Grand Duchy of Luxembourg.
Each subfund is liable towards third parties with its own assets, only in respect of its own liabilities. As far as the relationship between shareholders is concerned, each subfund is treated as a separate entity and the liabilities of a subfund are attributed to that subfund in the net asset value calculation. Costs borne by the Company but which cannot be allocated to a single subfund will be charged to the individual subfunds in proportion to their net assets.
The Board of Directors of the Company has appointed the management company named in the section "Organisation and Management" to supervise and coordinate the activities of the Company. The management company shall supervise and coordinate the tasks assigned to the different service providers and ensure that an appropriate risk management method for the Company is used, in accordance with CSSF circular 11/512.
Any voluntary or forced liquidation of the Company shall be effected in accordance with the provisions of Luxembourg Law. Distribution of liquidation proceeds becoming available for remittance to the shareholders shall be effected pro rata to their

shares. Any liquidation proceeds that are not claimed by those entitled thereto at the close of liquidation shall be deposited at the Caisse des Consignations in Luxembourg pursuant to Article 146 of the 2010 Law and shall be forfeited after 30 years.
In the event that for a period of 30 consecutive days the net asset value of all outstanding shares of the Company is lower than 20 million euro, the Board of Directors may cease the issue, the conversion and if necessary the redemption of all shares and convene a general meeting of shareholders for the purpose of deciding on the liquidation of the Company.
The shareholders shall be informed by way of a redemption notice in the "Luxemburger Wort" and in the newspapers of the distribution countries in which publications for the shareholders are made, except if all the shareholders concerned and their addresses are known to the Company.

4.2 Shareholders' Meetings and Reporting

The annual general meeting of shareholders of the Company will be held in Luxembourg each year at 11.00 a.m. on the last Friday in October. If this day is not a bank business day, the annual general meeting will be held on the next bank business day in Luxembourg. Other general meetings or meetings relating to specific subfunds may be held at such time and place as are indicated in the notices to attend such meetings.
Notices of annual general meetings and other meetings are given in accordance with Luxembourg law. Notices may be published in the Luxembourg Official Gazette (the "Mémorial"), in the "Luxemburger Wort" and in other newspapers in the countries where the shares are registered for public offer and sale, as determined by the Company. Notices will specify the place and time of the meeting, the conditions of admission, the agenda, the quorum and voting requirements.
Other notices to shareholders may be published in countries where the shares are authorised for distribution to the public.
Financial periods end on 30 June of each year. The annual report containing the audited consolidated financial accounts of the Company will be made available at its registered office at least 15 days before the annual general meeting. Unaudited semi-annual reports will be made available within two months of the relevant date. Copies of all reports are available at the registered office of the Company.

4.3 Documents for Inspection

Copies of the following documents are available for inspection during normal business hours on any bank business day (except Saturdays, Sundays and public holidays) at the registered office of the Company:
(a) the Management Company Agreement, the Custodian and Paying Agency Agreement and the Investment Fund Service Agreement
(b) the Articles of Incorporation of the Company.

The agreements under (a) above may be amended by mutual consent of the parties thereto.

5. Participation in the Company

5.1 Description of Shares

Shares of the Company have no par value and are issued in registered form and in fractions of registered shares, rounded to three decimal places.
Ownership of registered shares is evidenced by an entry in the register of shareholders kept by the Company at its registered office in Luxembourg.
When the share classes of the Company's subfunds are issued, the Board of Directors may decide to have them listed on the Luxembourg stock exchange.
The Company's Articles of Incorporation permit the issue of different share classes for each subfund. The Company may offer the following share classes:

Share class	Currency	Minimum subscription (EUR)*	Allocation of income**	Taxe d'abonnement (subscription tax) p.a.	Max. issue commission	Max. redemption commission***	Max. redemption fee****	Max. service charge p.a.	Actual management fee p.a.	Performance fee
P CHF dist	CHF	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P CHF acc	CHF	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P EUR dist	EUR	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P EUR acc	EUR	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P USD dist	USD	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P USD acc	USD	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P CHF dist hedged	CHF	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P CHF acc hedged	CHF	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P EUR dist hedged	EUR	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P EUR acc hedged	EUR	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix

Share class	Currency	Minimum subscription (EUR)*	Allocation of income**	Taxe d'abonnement (subscription tax) p.a.	Max. issue commission	Max. redemption commission***	Max. redemption fee****	Max. service charge p.a.	Actual management fee p.a.	Performance fee
P USD dist hedged	USD	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P USD acc hedged	USD	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
I CHF dist	CHF	3 Mio.	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I CHF acc	CHF	3 Mio.	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I EUR dist	EUR	3 Mio.	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I EUR acc	EUR	3 Mio.	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I USD dist	USD	3 Mio.	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I USD acc	USD	3 Mio.	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I CHF dist hedged	CHF	3 Mio.	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I CHF acc hedged	CHF	3 Mio.	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I EUR dist hedged	EUR	3 Mio.	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I EUR acc hedged	EUR	3 Mio.	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I USD dist hedged	USD	3 Mio.	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I USD acc hedged	USD	3 Mio.	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M CHF dist	CHF	None	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M CHF acc	CHF	None	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M EUR dist	EUR	None	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M EUR acc	EUR	None	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M USD dist	USD	None	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M USD acc	USD	None	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M CHF dist hedged	CHF	None	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M CHF acc hedged	CHF	None	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M EUR dist hedged	EUR	None	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M EUR acc hedged	EUR	None	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M USD dist hedged	USD	None	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M USD acc hedged	USD	None	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
C CHF dist	CHF	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C CHF acc	CHF	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C EUR dist	EUR	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C EUR acc	EUR	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C USD dist	USD	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C USD acc	USD	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix

Share class	Currency	Minimum subscription (EUR)*	Allocation of income**	Taxe d'abonnement (subscription tax) p.a.	Max. issue commission	Max. redemption commission***	Max. redemption fee****	Max. service charge p.a.	Actual management fee p.a.	Performance fee
C CHF dist hedged	CHF	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C CHF acc hedged	CHF	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C EUR dist hedged	EUR	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C EUR acc hedged	EUR	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C USD dist hedged	USD	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C USD acc hedged	USD	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L CHF dist	CHF	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L CHF acc	CHF	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L EUR dist	EUR	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L EUR acc	EUR	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L USD dist	USD	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L USD acc	USD	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L CHF dist hedged	CHF	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L CHF acc hedged	CHF	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L EUR dist hedged	EUR	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L EUR acc hedged	EUR	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L USD dist hedged	USD	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L USD acc hedged	USD	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix

Description of the types of share class

P Shares of share classes with 'P' in the name are offered to all investors.

I Shares of share classes with 'I' in the name may only be purchased by institutional investors as defined in Article 174(2)(c) of the 2010 Law.
Shares of share classes with 'I' in the name are either automatically redeemed or converted as instructed by the investor into another share class for which the investor meets the requirements of purchase if the investor no longer meets the requirements for the share class with 'I' in the name.
Shares of share classes with 'I' in the name are not subject to an issue commission and benefit from a reduced subscription tax.
A minimum subscription is required to subscribe shares of share classes with 'I' in the name.

M Shares of share classes with 'M' in the name may only be purchased by institutional investors as defined in Article 174(2)(c) of the 2010 Law who have entered into an asset management contract or a special agreement for investment in subfunds of the Company with a business unit of Bank J. Safra Sarasin Ltd or one of its subsidiaries. Asset management and distribution costs are charged to investors in share class 'M' in accordance with the aforementioned agreements.
If the asset management contract or special agreement in question is terminated, shares of share classes with 'M' in the name are either automatically redeemed or converted as instructed by the investor into another share class for which the investor meets the requirements of purchase.
Shares of share classes with 'M' in the name are not subject to an issue commission and benefit from a reduced subscription tax.
No minimum subscription is required to subscribe shares of share classes with 'M' in the name.

C Shares of share classes with 'C' in the name are available:
1) for distribution from a permitted country listed on list "A"
2) to investors resident in other countries, provided they are professional investors with a written agreement in place with the Company or the principal distributor who make the following investments in their own name and:
(a) for their own account
(b) in the name of the underlying client under an asset management mandate or an advisory agreement; or
(c) for a collective investment that is managed by a person professionally active in the finance sector
3) to investors who have signed an asset management mandate or an advisory agreement with Bank J. Safra Sarasin Ltd or one of its subsidiaries.
In cases (b) and (c), the person professionally active in the finance sector was duly authorised to carry out such transactions by the supervisory authority by which the person is regulated. Furthermore, this person is resident in a permitted country listed on list "B" and/or acts in the name and on account of another person professionally active in the finance sector who has written authorisation from the Company or the principal distributor and is resident in one of the countries listed on list "B".
The Board of Directors decides at its own discretion whether to authorise investors in other distribution countries (list "A" and list "B"). The current lists "A" and "B" are provided below:
"A": United Kingdom, Ireland, Netherlands
"B": Switzerland, Luxembourg, Liechtenstein, Germany, Austria, France, Italy, Belgium, Spain, Sweden, Denmark.
Shares of share classes with 'C' in the name are either automatically redeemed or converted as instructed by the investor into another share class for which the investor meets the requirements of purchase if the investor no longer meets the requirements for the share class with 'C' in the name.
No minimum subscription is required to subscribe shares of share classes with 'C' in the name.

L Shares of share classes with 'L' in the name are issued exclusively through authorised distributors domiciled in Italy.

hedged In the case of shares of share classes with 'hedged' in the name, investments are largely hedged against currency fluctuations relative to the reference currency of the share class. It cannot be ruled out, however, that currency fluctuations will nevertheless have an adverse impact on the share class of the subfund in question.

Footnotes
* Upon initial subscription, a minimum subscription must be made in the amount specified in the table (or the relevant currency equivalent) or, based on a written agreement between the investor and Bank J. Safra Sarasin Ltd or a contracting party authorised by the latter, the minimum total assets held by the shareholder at Bank J. Safra Sarasin Ltd must amount to the minimum subscription (or the relevant currency equivalent).
** The share classes comprise either accumulation or distribution shares. Details are listed in the section entitled "Dividend policy".
*** In favour of the distributor.
**** In favour of the subfund to cover the transaction costs incurred as a result of share redemptions.

Where necessary, shares of any share class will be issued at an initial issue price equivalent to the net asset value per share of the share class that was issued first in the relevant subfund, on the date of issue.
A list of available share classes of all subfunds is given in the appendix for the subfund in question and can be requested from the Company. They are also provided in the annual and semi-annual reports.

5.2 Dividend Policy

Each share or fraction of share is entitled to a corresponding portion of the profits and the liquidation proceeds of the Company or the relevant subfund.
Every year, the Company intends to pay out at least 85% of the investment income, less general expenses ("ordinary net income"), to shareholders holding shares of distribution share classes in accordance with the section entitled "Description of Shares", as well as a portion of the realised capital gains, less realised capital losses ("net capital gains"), such portion being decided by the general meeting of the relevant subfund, as well as all other extraordinary income. If the distributable profits of a subfund for a financial year fall below 1% of the net asset value of a share at the end of the corresponding financial year and under EUR/CHF/USD 1, the Board of Directors of the Company may propose to the general meeting of shareholders to waive a distribution of dividends, in view of the considerable costs for the subfunds and the investors in the aforementioned distribution share classes related to a dividend distribution.
The Company does not pay out any dividends to shareholders holding shares of accumulation share classes in accordance with the section entitled "Description of Shares". Income from those share classes is currently reinvested (accumulation).
The Company may reduce the net asset value per share by way of a split with the corresponding issue of free shares.

5.3 Issue and Sale of Shares and Subscription Procedure and Registration

Shares are offered for sale and issued on each valuation day after the initial offering date at the issue price applicable on

the relevant issue date, provided the subscription request and payment is received by the principal distributor or the transfer agent no later than 15.00 Luxembourg time (the "acceptance cut-off time") on the valuation day. The issue price will always be determined after the cut-off time to ensure that investors subscribe on the basis of unknown prices. Subscription requests received by the transfer agent or the principal distributor after the acceptance cut-off time shall be executed at the issue price applicable two valuation days later.

Requests from certain client groups (e.g. banks), which usually pay after the shares have been issued, will also be considered when the payment is received within 3 bank business days of the issue date.

The issue price per share and share class is calculated on the basis of the net asset value per share and share class applicable on the issue date, plus an issue commission. Further information on the issue price may be requested from the registered office of the Company and/or from any distributor.

For shares with 'P', 'C' and 'L' in the name, the maximum issue commission, payable upon subscription through a distributor to the latter, or otherwise to the Company, may be up to 5% of the amount invested; this corresponds to 5.26% of the net asset value of the subscribed shares and share classes. The maximum issue commission applicable to each subfund is given in the appendices to this prospectus.

In the case of large subscriptions, the distributor and the Company may waive, in whole or in part, the issue commission to which they are entitled.

For any subfund, the initial minimum investment in shares of share classes with 'I' in the name is EUR/USD/CHF 3 million (or the relevant currency equivalent).

Subscription requests may be sent to the principal distributor or to any other distributor, which shall transmit these to the Company, or may be sent directly to the transfer agent in Luxembourg. The proper identity of the subscriber and the relevant subfund(s) and share class must be indicated. In addition, the provisions of the section entitled "Unfair Trading Practices – Prevention of Money Laundering" must be observed. The issue price must be paid in the accounting currency of the relevant subfund. If subscription monies are transferred in currencies other than the respective accounting currency, the investor bears both the corresponding costs and the exchange rate risk linked to the currency conversion carried out by the paying agent or custodian.

Subscribers or shareholders may also directly contact RBC Investor Services Bank, a public limited company with registered offices at 14, Porte de France, L-4360 Esch-sur-Alzette, which effectively performs either all or part of the central administration tasks.

Investors may also subscribe shares as part of a regular savings plan, by paying regular instalments of a fixed amount. The savings plan is offered by the principal distributor and marketed through selected, but not all, distributors. Investors can obtain the terms and conditions of the savings plan from the principal distributor.

Additional points to note:

(a) In the case of joint subscribers, all subscribers must sign the request form.
(b) In the case of several joint subscribers, the Company shall be authorised to accept voting rights, conversion or redemption instructions from the first named subscriber and also to pay dividends on distribution shares to him, unless written instructions to the contrary are given.
(c) A legal entity must submit its request under its own name through a person duly authorised for this purpose, providing proof of his signatory power.
(d) If any request or confirmation is signed by a proxy, the power of attorney must accompany the request.
(e) Notwithstanding (a), (b), (c) and (d), a request signed by a bank may be accepted.

The Company has the right to reject any request without reason. It reserves the right, in response to the conditions prevailing on the stock exchanges or currency markets or for any other reasons, to suspend the public sale of its shares. In both cases, any payments already made and/or positive balances will be returned to the subscribers.

5.4 Redemption of Shares

Requests for the redemption of shares must be submitted by shareholders in writing directly to the transfer agent or to the principal distributor no later than 15.00 Luxembourg time (the "redemption cut-off time") on the valuation day when the shares are to be redeemed. Requests received by the transfer agent or the principal distributor after the redemption cut-off time shall be executed two valuation days later.

A redemption request duly made shall be irrevocable, except in case of and during any period of suspension or deferral of redemptions.

The price to be paid in respect of each share submitted for redemption (the "redemption price") will be the net asset value per share and share class on the valuation day, less a fee in favour of the subfund of up to 0.4% of the net asset value to cover the costs of selling portfolio securities to procure liquidity to meet redemption requests, that will be equally processed on the valuation days.

In the event of a suspension of the calculation of the net asset value or a deferral of redemptions, shares shall be redeemed on the next valuation day following the end of the suspension of the net asset value calculation or the end of the deferral of redemptions, unless the redemption request has been withdrawn in writing prior thereto.

Payments will ordinarily be made in the currency of the relevant subfund within 3 business days of the relevant valuation day or on the day on which the share certificates have been returned to the Company, if later. If payments are transferred in currencies other than the respective accounting currency, the investor bears both the corresponding costs and the exchange rate or risk linked to the currency conversion carried out by the paying agent or custodian. In the case of redemptions, should the liquidity of the investments of a subfund not be sufficient to make the payment within this period due to exceptional circumstances, the payment shall be made as soon as possible, without interest. When making the transfer, is it possible that correspondent banks may levy charges on the transaction.

The Company is not bound to redeem more than 10% of the outstanding shares of any subfund on any valuation day or during a period of three consecutive valuation days.

The conversion of shares of a subfund shall in this respect be considered as a redemption of shares. If on any valuation day the Company receives redemption or conversion requests for a number of shares that is larger than the stated percentage, the

Company may defer redemptions or conversions until the third subsequent valuation day. A maximum of 10% of the outstanding shares may be progressively redeemed on each valuation day up to the third valuation day. On such valuation days, these redemption or conversion requests shall be considered in preference to requests received later.
The subscriber shall be informed forthwith of any suspension of the calculation of the net asset value or of a deferral of redemptions or conversions and he is entitled in such case to withdraw his request.
The value of shares at the time of their redemption may be more or less than their acquisition cost. Any shares redeemed will be cancelled.
The last known redemption price may be requested at the registered office of the Company or from any distributor.

5.5 Conversion of Shares

Holders of shares of each subfund are entitled to convert some or all of their shares into shares of another subfund or from one share class into another share class of the same subfund on any day which is a valuation day for both of the subfunds concerned, provided they meet the requirements of the share class to which they wish to change. Requests should be made to one of the distributors or the transfer agent. The request must include the following information: the number of shares, the name of the existing subfund (including share class) and the new subfund (including share class) and, if allocating shares to more than one new subfund, the respective proportions to be invested in each subfund.
Shares may be converted on each valuation day at the issue price applicable on such day, provided that the conversion request is received by the principal distributor or the transfer agent by 15.00 Luxembourg time on the valuation day. Conversion requests received by the transfer agent or the principal distributor after the cut-off time shall be executed two valuation days later. The basis for conversion is related to the respective net asset value per share of the subfunds concerned. The Company will determine the number of shares into which a shareholder intends to convert his existing shares in accordance with the following formula:

$$A = \frac{(B \times C) \times F - \text{max. } 0.4\%}{D}$$

A = the number of shares of the new subfund or share class to be issued;
B = the number of shares of the former subfund or share class;
C = the redemption price per share of the former subfund in the corresponding share class, less redemption fees, if deducted;
D = the net asset value per share of the new subfund in the corresponding share class, plus any fees for reinvestment, if charged;
F = exchange rate

Redemption fees and/or fees for reinvestment on a valuation day depend on the status of liquidity of the corresponding subfund(s) and shall not exceed 0.4%. Where applicable, they shall be charged on a valuation day in the same way for all requests processed at that time.

5.6 Closure and Merger

In the event that for a period of more than 30 consecutive days the net asset value of all outstanding shares of a specific subfund falls below EUR 20 million or the equivalent amount in the currency of the subfund in question for whatever reason, or where it considers it appropriate due to changes in the economic or political situation which have implications for the subfund concerned, or on the basis of the interests of the shareholders involved, the Board of Directors may decide, and notify the holders of bearer shares in the relevant subfund accordingly, to redeem all of the shares of the relevant subfund at the net asset value applicable on a given valuation day (less liquidation costs and/or the estimated dealing costs as described in the prospectus) without charging a redemption fee.
The closure of a subfund with compulsory redemption of all relevant shares for other reasons than those referred to above, may be effected only with the approval of the shareholders of the subfund concerned. For this, a duly convened meeting of the shareholders of this subfund is required. It may be validly held without quorum and a decision taken on the basis of the simple majority of the shares present or represented.
Liquidation proceeds not claimed by shareholders at the close of liquidation of a subfund will be deposited at the Caisse des Consignations in Luxembourg and shall be forfeited after 30 years.

The Board of Directors may furthermore, in compliance with the 2010 Act, merge the assets of a subfund with another of the Company's subfunds or with the assets of another UCITS (which is registered in Luxembourg or in another EU member state and has been set up either as a company or as an FCP – "fonds commun de placement"), or with the assets of a subfund of another such UCITS. The Company will inform the investors in the subfunds in question accordingly in compliance with CSSF Regulation 10-5. Each investor in the subfunds concerned will have the opportunity to demand the redemption or conversion, without charge (except with regard disposal-related costs), of his or her shares for a period of at least 30 days before the effective date of the merger, with the merger then taking effect five working days after the end of this period.

Any merger that will result in the Company as a whole ceasing to exist must be resolved upon by the investors in the Company. A shareholders' meeting convened for this purpose will not be subject to any quorum requirements and may adopt such a resolution with a simple majority of the votes represented and cast at that meeting.

5.7 Calculation of the Net Asset Value

The net asset value of the Company's assets (the "net asset value") and the net asset value per share of each share class of each subfund will be determined in the relevant currency on each day banks are open for business in Luxembourg (hereinafter the "valuation day"), except in the event of a suspension as described in the section "Suspension of the Calculation of the Net Asset Value and of the Issue, Redemption and Conversion of Shares", by the domiciliary agent entrusted with the central administration in Luxembourg, under the supervision of the Board of Directors or its delegate.
The total net asset value represents the market value of all the assets, less liabilities.

The net asset value per share of each share class of each subfund will be calculated in respect of any valuation day in the currency of the relevant subfund, by dividing the total net asset value of the relevant subfund by the number of shares outstanding in each share class. An income equalisation is performed for each subfund.

The assets shall be valued as follows, in accordance with the valuation principles and guidelines (the "valuation principles") laid down in the Articles of Incorporation, approved by the Board of Directors and amended from time to time by the same:

(a) The value of all securities that are listed on an official exchange shall be determined on the basis of the closing prices on the valuation day. If the securities are listed on more than one exchange, the value of such securities shall be determined on the basis of the closing prices on the exchange on which the subfund acquired them.
In the case of securities whose trading volume on an exchange is minimal, whose last available closing price is not representative of their value and for which a secondary market among securities brokers exists, on which fair market prices are offered, the Board of Directors may value such securities on the basis of prices so determined.
(b) Securities traded on a regulated market are valued in the same manner as listed securities.
(c) Securities which are not listed on an official stock exchange or traded on a regulated market are valued at the last known market price; if no such price is available, these securities shall be valued in accordance with valuation principles decided by the Board of Directors of the Company on the basis of their foreseeable sale prices.
(d) Term deposits shall be valued at their nominal value increased by accrued interest.
(e) Units issued by open-ended investment funds shall be valued at their most recent available net asset value or, in accordance with (a) above, at their price at their place of listing.
(f) The sale price of forward, futures and options contracts that are not traded on an exchange or other organised market shall be valued according to guidelines laid down by the Board of Directors, with the same method being used for all contracts. The sale value of forward, futures and options contracts that are traded on an exchange or other organised market shall be determined on the basis of the last available settlement price for these contracts on exchanges or organised markets on which forward, futures or options contracts of this kind are traded; however, the sale value of such contracts that are not sold on a business day for which a net asset value is calculated shall be determined on the basis of the value regarded by the Board of Directors as appropriate and adequate.
(g) Liquid assets and money market instruments can be valued at their nominal value plus accrued interest or in consideration of scheduled amortisation of historical costs. The latter method can lead to temporary discrepancies between values and the prices that the fund in question would receive on selling the investment. The Company shall constantly review this valuation method and recommend any necessary changes to ensure that the valuation of these assets results in an appropriate value that can be determined in good faith according to the procedures laid down by the Board of Directors. If the Company takes the view that deviation from the scheduled amortisation of historical costs per share would lead to considerable dilution or other undesired effects for shareholders, it must make any corrections it considers appropriate to avoid or restrict dilution or other undesired effects, where this is possible and reasonable.
(h) Swap transactions shall be regularly valued on the basis of the valuations received from the swap counterparties. These valuations can be bid, ask or mid prices, as determined in good faith according to the procedures laid down by the Board of Directors. If the Board of Directors does not believe that these values represent the real market value of the swap transactions in question, their value shall be determined in good faith by the Board of Directors or according to another method that the Board of Directors deems appropriate.
(i) All other securities and approved assets, and those aforementioned assets for which valuation was not possible according to the provisions above or where such valuation would not reflect their fair value, shall be valued at their fair market value, determined in good faith according to methods laid down by the Board of Directors.
(j) The valuations arrived at in this way shall be converted into the accounting currency at the appropriate mid price. Forward and futures contracts concluded to hedge against currency risk shall be included in the conversion.

5.8 Suspension of the Calculation of the Net Asset Value and of The Issue, Redemption and Conversion Of Shares

The Company may temporarily suspend the calculation of the net asset value of any subfund and the issue, redemption and conversion of shares of the relevant subfund:

(a) during any period when any securities market or stock exchange on which a substantial part of the securities attributable to any subfund are traded is closed (otherwise than for ordinary holidays) or during which dealings are substantially restricted or suspended;
(b) during the existence of any state of affairs which constitutes an emergency as a result of which the sale or valuation of assets owned by the Company and attributable to any subfund would, in the opinion of the Board, be impracticable or unfair towards the remaining shareholders of the relevant subfund;
(c) during any breakdown in or restriction of the use of the means of communication normally employed in determining the price or value of any of the securities attributable to any subfund;
(d) during any period when the Company is unable to transfer monies for the purpose of making payments on the redemption of shares or during which any transfer of monies involved in the purchase or sale of investments cannot in the opinion of the Board be effected at normal exchange rates;
(e) in case of a decision to liquidate the Company, on or after the day of publication of the first notice convening the general meeting of shareholders for this purpose; or
(f) in the event that a decision is taken to merge a subfund or the Company, where this is justified in order to protect the interests of the investors.

The Articles of Incorporation provide that the Company shall suspend the issue, redemption and conversion of the shares forthwith upon the occurrence of an event causing it to enter into liquidation or upon the order of the Luxembourg supervisory authority. Shareholders who have submitted shares for

redemption or conversion will be notified of the suspension in writing within seven days, and informed immediately when the suspension is lifted.

5.9 Distribution of Shares

The principal distributor may appoint additional distributors to sell shares of one or more subfunds of the Company, subject to the management company's prior consent. The names and addresses of these distributors can be obtained from the principal distributor on request.

Where subscriptions are made through the principal distributor, the latter is entitled to charge an issue commission plus any costs associated with distribution. The distributors are entitled to an issue commission for the shares distributed by them, which may be waived in whole or in part. Distributor agreements are concluded for an indefinite period and may be terminated by either party subject to 3 months' prior notice.

5.10 Unfair Trading Practices – Prevention of Money Laundering

Subscriptions and redemptions should only be made for investment purposes. The Company does not allow any market timing or other excessive trading practices. Such practices may harm the performance of the Company and its subfunds and interfere with asset management. To minimise such negative consequences, the Company reserves the right to reject subscription or conversion requests from investors who, in the view of the Company, engage or have engaged in such trading practices, or whose trading practices are detrimental to other investors.

The Company may also proceed with the compulsory redemption of the shares of an investor who engages or has engaged in these trading practices. The Company is not liable for any gain or loss incurred from rejected investment instructions or compulsory redemptions.

The Company reserves the right to reject any request or to accept any request in part only.

If a request is rejected in whole or in part, the subscription amount or the corresponding balance will be returned to the first named subscriber at the risk of the person(s) entitled thereto within 30 days of the decision to reject the request. The Company reserves the right to withhold share certificates and, if applicable, any excess subscription monies pending clearance.

In particular, financial institutions based in Luxembourg are obliged to verify the identity of their clients or the investors/beneficial owners of an investment fund. The Luxembourg laws and measures resulting therefrom serve to prevent money laundering.

The Company is therefore entitled to defer acceptance of a request until it has received the requested information on investors' identities, the beneficial entitlement of the investor and on the origin of the monies.

In the case of

(a) direct investments;
(b) investments made through a broker or financial intermediary domiciled in countries where the requirements for identification are not as strict as those imposed by Luxembourg law;
(c) investments made by brokers or by branches or subsidiaries whose parent companies are subject to the same sort of stringent identification rules as in Luxembourg, but are not obliged to apply these rules to their branches or subsidiaries, the Company reserves the right to ask every investor to prove his identity by producing the following documents:
    - for a natural person: a certified copy of his passport or ID card (authenticated by the police, local authority, embassy, etc.); confirmation of the beneficial owner(s);
    - for a legal entity: a certified copy of the official documents (articles of incorporation, extract from the commercial register, balance sheets); authorised signatories of the company; confirmation of the beneficial owner(s).

The Company is also obliged to verify the origin of the monies that emanate from a financial institution that is not subject to the same sort of stringent identification rules as applied in Luxembourg.

6. Fees, Expenses and Tax Considerations

6.1 Fees and Expenses

The Company shall pay the following fees (as percentages of the net asset value) for services under the Custodian and Paying Agency Agreement to RBC Investor Services Bank S.A.:

Custodian fees: max. 0.1% p.a. In addition, the Custodian shall be entitled to reimbursement of the fees and expenses of the collective custodians and foreign correspondent banks it uses. The fees are payable quarterly in arrears.

Furthermore, the Company will pay the fees of the management company (i.e. management fees and service charges) and additionally all other expenses incurred in connection with the operation of the Company, including (without limitations) taxes, expenses for legal and auditing services, costs of printing proxies for the convening of the general meeting, share certificates, financial reports, prospectuses and costs of the preparation and printing Key Investor information documents, other promotional and marketing expenses, any expenses incurred for the issue and redemption of shares and payment of dividends, costs of the paying agents, registration fees and other expenses incurred in connection with reporting to supervisory authorities in various jurisdictions, the fees and out-of-pocket expenses of Directors of the Company, insurance, interest, listing and brokerage costs, out-of-pocket disbursements of the Custodian and of all other agents of the Company as well as the costs of publishing the net asset value per share and the issue price.

All fees, costs and expenses to be borne by the Company will be charged initially against investment income and thereafter against capital. Details of the fees payable to the management company can be found in the appendices for the individual subfunds. The Company can make direct payments of the investment manager/investment advisor's fee, which shall be deducted from the remuneration of the management company.

The Company is not bound to use one or more brokers selected in advance for the implementation of any stock exchange transaction by the subfunds. The same applies for other legal transactions related to the implementation of the investment policy.

The Company is aware that, in accordance with general principles for optimisation of the net results generally applied in the marketplace, securities transactions may be implemented with the investment advisors or with undertakings affiliated to these, provided that their business terms shall be comparable to those of other brokers or traders.

6.2 Tax Considerations

The following summary is based on the law and practice currently in force in the Grand Duchy of Luxembourg and is subject to changes therein.

The Company

The Company is not subject to any Luxembourg income tax. The Company is, however, subject in Luxembourg to an annual tax of 0.05% on the net assets corresponding to share classes with 'P', 'C' and 'L' in the name, and 0.01% on the net assets corresponding to share classes with 'I' and 'M' in the name. This tax is payable quarterly on the basis of the net assets at the end of each quarter. No stamp duty or other tax is payable in Luxembourg on the issue of shares.
No Luxembourg tax is payable on the realised or unrealised capital gains of the assets of the Company.
Dividends and/or interest received by the Company on its investments may be subject to non-recoverable withholding taxes in the countries of origin.

Shareholders

Pursuant to current tax legislation, shareholders are not subject in Luxembourg to any capital gains, income, withholding, gift, inheritance or other tax (except for shareholders domiciled or resident in Luxembourg).
Investors should ascertain from their professional advisors the consequences of them acquiring, holding, converting, transferring or selling shares under the laws of the jurisdictions to which they are subject, including the tax consequences and any foreign exchange control requirements.
In accordance with the provisions of European Union Council Directive on the taxation of savings income in the form of interest payments (the "Directive"), which entered into force on 1 July 2005, the payment of interest and the redemption of units of various subfunds by an EU or Swiss paying agent to a beneficial owner whose tax residence is in an EU member state will for a transitional period incur a withholding tax of 35%. Rather than paying the withholding tax, the beneficial owner in question may also ask that the automatic exchange of information as provided for under the Directive be applied. In such case, information concerning the interest payment or redemption will be forwarded to the tax authorities of the member state where the beneficial owner is domiciled.
The income covered by the Directive can generally be limited to interest income earned from any debt claims. Interest income within the meaning of the Directive encompasses, inter alia, income realised in the course of assigning, repaying or redeeming units insofar as the Company, on account of its investment strategy or, in the absence of such information, on account of the actual composition of its assets, directly or indirectly invests more than 25% of its assets in debt claims, as well as distributions by the Company insofar as it invests more than 15% of its assets in debt claims. If this 25% or 15% threshold is reached, withholding tax could be levied on the assignment, repayment or redemption of units and on the distribution of income by a Luxembourg paying agent insofar as this income is paid to a natural person or other body which is resident or domiciled in another EU Member State or in certain dependent or associated territories, or directly in its favour.

The tax considerations presented in this prospectus are not exhaustive. The legal situation presented herein is only a general overview of taxation and refers to the legal position in 2013.
Details of particularities to be observed in individual cases cannot be given; specific statements regarding the taxation of individual shareholders cannot be made. Due to the complexity of the tax systems of the individual distribution countries, shareholders are advised to consult their tax advisor regarding the taxation of their shareholdings and to take advice specifically relating to their personal circumstances.

7. Specific Conditions for the Distribution of Shares Abroad

Liechtenstein

Representative and Paying Agent in Liechtenstein
Volksbank AG
Feldkircher Strasse 2
FL-9494 Schaan, Principality of Liechtenstein

Great Britain

Information Agent in United Kingdom
Sarasin & Partners LLP
Juxon House
100 St. Paul's Churchyard
London EC4M 8BU, United Kingdom

France

Representative and Paying Agent in France
BNP Paribas Securities Services S.A.
3 rue d'Antin
F-75002 Paris, France

Belgium

Representative and Paying Agent in Belgium
BNP Paribas Securities Services S.A.
Brussels branch
Avenue Louise 489
B-1050 Brussels, Belgium

Ireland

Facility Agent and Information Agent
Sarasin & Partners LLP
Dublin Branch
Ground Floor
5 Fitzwilliam Square
Dublin 2
Ireland

Austria

Paying Agent and Information Agent
Erste Bank der oesterreichischen Sparkassen AG
Graben 21
1010 Vienna
Austria

Italy

Paying Agents
State Street S.p.A.
Via Col Moschin 16
20136 Milan
Italy

Société Générale Securities Services S.p.A.
Via Benigno Crespi 19/A – MAC2
20159 Milan
Italy

Switzerland
Representative
Sarasin Investmentfonds AG
Wallstrasse 9
4002 Basel
Switzerland

Paying Agent
Bank J. Safra Sarasin Ltd
Elisabethenstrasse 62
4002 Basel
Switzerland

Sarasin EmergingSar – Global

General information

Shares of the Sarasin EmergingSar – Global subfund were issued for the first time on 5 June 1996 under the name Sarasin EmergingSar. As at 2 April 2007 the name of the subfund changed to Sarasin EmergingSar – Global.

Investment objective

The investment objective of Sarasin EmergingSar – Global is to achieve long-term capital growth by investing worldwide in emerging markets equities.

Investment policy

The assets of the Sarasin EmergingSar – Global subfund are invested either directly or indirectly in shares of companies domiciled in emerging markets. Emerging markets include the developing countries of Asia, Latin America, Eastern Europe and Africa. The investment policy is based on a systematic process which is underpinned by a quantitative investment concept. Equity investments are either made directly on the local stock exchange or through foreign certificates for these equities, which are traded on a recognised stock exchange (generally the New York Stock Exchange or London Stock Exchange). The subfund may also undertake commitments in derivatives, such as futures, swaps, forwards and certificates, where the underlying securities comprise emerging markets equities or equity market indices. The subfund continuously covers the commitments undertaken through the use of derivatives by means of liquid assets. Liquid assets include sight or call deposits, including fiduciary investments, money market instruments and interest-bearing securities with a remaining term of no more than twelve months as well as money market funds. For up to 25% of its net assets, the subfund may also use as cover interest-bearing securities with a remaining term of more than twelve months but no more than 24 months. Those interest-bearing securities or their issuers must have a credit rating of at least A- or equivalent from a recognised rating institution. Within this allocation, the subfund may also hold shares of other UCITS/UCIs that meet the abovementioned requirements. In addition, the subfund may hold liquid assets and use shares in other UCITS/UCIs in accordance with the information contained in section 3.3 “Investment Restrictions”. However, the commitments in emerging markets equities undertaken either directly or indirectly must always amount to at least 85% of the net asset value. The investments can be made directly or, if permitted, using the investment techniques and instruments described in section 3.4 of the prospectus entitled “Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities”.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor’s reference currency differs from the Fund’s investment currency(ies), a currency risk exists. As the Sarasin EmergingSar – Global subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment.
The emerging markets are at an early stage in their development and subject to an increased risk of expropriations, nationalisations and social, political and economic uncertainty. Compared with developed markets, therefore, investments in emerging markets entail increased risks in the form of liquidity squeezes, sharp currency and price fluctuations, currency export restrictions, custody and settlement risks, buying and selling restrictions, and a weak regime of financial market regulation, for example. It is therefore important that investments in Sarasin EmergingSar – Global are viewed as a long-term investment.
The counterparty risk may additionally increase in the case of derivatives, which are not traded on a regulated market.

Investment manager

Sarasin & Partners LLP, London

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a long-term investment horizon seeking capital appreciation.
The Sarasin EmergingSar – Global is intended as a supplementary investment in emerging markets equities for experienced investors with a high risk tolerance.

Accounting currency

USD

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P USD dist 1.75% p.a.
C USD acc 1.15% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter ("outperformance") and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years ("high watermark"). The benchmark index is the MSCI Emerging Markets (Free) Index.
The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark ("outperformance return").

The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.
The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years ("high watermark"). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:
Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.
Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.
High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.
Outperformance: if the fund's performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.
Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.
The amount due per share class for the performance-fee provision is calculated as follows:
Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor	Fees payable by the investor for the issue, redemption and conversion of shares are as follows: Issue commission: • maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name. • maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name. Redemption commission: none. Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund. A conversion shall be treated like a redemption.
Listing	The Company intends to list the shares of share classes with ‘P’ in the name on the Luxembourg exchange.

Sarasin EmergingSar – New Frontiers

General information

Shares of the Sarasin EmergingSar – New Frontiers subfund were issued for the first time on 19 April 1999 under the name Sarasin EmergingSar – Asia. As at 14 August 2008 the name of the subfund changed to Sarasin EmergingSar – New Frontiers.

Investment objective

The investment objective of Sarasin EmergingSar – New Frontiers is to achieve long-term capital growth by investing worldwide in emerging markets equities.

Investment policy

At least 66.6% of the assets of the Sarasin EmergingSar – New Frontiers subfund are invested either directly or indirectly in listed shares of companies domiciled in the emerging markets, in country and regional funds and listed index certificates and index futures as well as warrants on index certificates of emerging markets. Emerging markets include the developing countries of Asia, Latin America, Eastern Europe and Africa. The subfund invests predominantly in countries that are at an early stage of development even by the standards of emerging markets. The subfund aims to achieve an equal weighting of the target markets by adjusting the portfolio to the target weightings on a monthly basis. Index certificates are transferable securities for equity index investments. The subfund may only invest in index certificates issued by first-class financial institutions specialised in these types of transactions. These investments are limited to 10% per issuer in each case. It should be noted that index certificates are not only exposed to an issuer risk, but also to the risk associated with the underlying securities. Equity investments are either made directly on the local stock exchange or through foreign certificates for these equities, which are traded on a recognised stock exchange (generally the New York Stock Exchange or London Stock Exchange). The assets of the subfund are invested in closed-end equity funds regulated by authorities in one of the following countries, where they are traded on the stock exchange: USA, European Union, Japan, Hong Kong, Canada and Switzerland. It must be noted that the stock market prices of closed-end funds include costs, such as management and custodian fees. The subfund does not invest in funds whose investment objective is to invest in financial futures or options, in real estate, in venture capital investments or money market instruments. In addition, the subfund can hold up to 15% of its net assets in liquid assets. In addition, up to 100% of the subfund's net assets may be invested in shares of other UCITS and up to 30% in UCIs. The investments can be made directly or, if permitted, using the investment techniques and instruments described in section 3.4 of the prospectus entitled "Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities", although a leverage effect on the subfund's net assets is not permitted.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin EmergingSar – New Frontiers subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment.
The emerging markets are at an early stage in their development and subject to an increased risk of expropriations, nationalisations and social, political and economic uncertainty. Compared with developed markets, therefore, investments in emerging markets entail increased risks in the form of liquidity squeezes, sharp currency and price fluctuations, currency export restrictions, custody and settlement risks, buying and selling restrictions, and a weak regime of financial market regulation, for example. It is therefore important that investments in Sarasin EmergingSar – New Frontiers are viewed as a long-term investment.
The counterparty risk may additionally increase in the case of derivatives which are not traded on a regulated market.

Investment manager

Sarasin & Partners LLP, London

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a long-term investment horizon seeking capital appreciation.
Sarasin EmergingSar – New Frontiers is intended as a supplementary investment in the emerging markets for experienced investors with a high risk tolerance.

Accounting currency

USD

Fees payable to the management company

The subfund has the share classes listed in the section entitled “Description of Shares”.
The management fee for the share classes currently available for subscription is as follows:
P USD dist 1.75% p.a.
C USD acc 1.15% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company’s registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with ‘P’, ‘I’, ‘C’ and ‘L’ in the name (but not for share classes with ‘M’ in the name) is entitled to a performance-based fee (“performance fee”) which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter (“outperformance”) and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years (“high watermark”). The MSCI Frontier Markets index is the benchmark index.
The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark (“outperformance”).
The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.
The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years (“high watermark“). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:
Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.
Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.
High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.
Outperformance: if the fund’s performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.
Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.
The amount due per share class for the performance-fee provision is calculated as follows:
Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin EquiSar – Global

General information

Shares of the Sarasin EquiSar – Global subfund were issued for the first time on 1 July 1998 under the name Sarasin EquiSar. As at 2 April 2007 the name of the subfund changed to Sarasin EquiSar – Global.

Investment objective

The investment objective of Sarasin EquiSar – Global is to achieve long-term capital growth by investing worldwide in equities.

Investment policy

The bulk of equity investments are concentrated in liquid companies with a market capitalisation in excess of EUR 1 billion. There is no specification as to the geographic diversification of investments. Investments are allocated to the markets and sectors that are considered to provide the most attractive total return in the long term. The subfund may also invest up to 15% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Cash and cash equivalents are permitted within the 15% limit. In addition, shares of other UCITS/UCIs as well as derivatives may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions"; however, a leverage effect on the net assets by the latter is not permitted.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin EquiSar – Global subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment.

Investment manager

Sarasin & Partners LLP, London

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation. Sarasin EquiSar – Global is intended as a supplementary investment in global equities for investors wishing to incorporate a forward-looking investment strategy into their portfolios.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P EUR dist 1.50% p.a.
C EUR acc 1.10% p.a.
I EUR acc 1.00% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter ("outperformance") and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years ("high watermark"). The benchmark index is the MSCI World Index.

The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark ("outperformance return").
The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance

fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.

The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years ("high watermark"). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:

Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.

Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.

High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.

Outperformance: if the fund's performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.

Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.

The amount due per share class for the performance-fee provision is calculated as follows:

Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:

Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.

Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.

A conversion shall be treated like a redemption.

Sarasin EquiSar – IIID (EUR)

General information

Shares of the Sarasin EquiSar – IIID (EUR) subfund were issued for the first time on 28 August 1996 under the name Sarasin BlueChipSar. As at 2 April 2007 the name of the subfund changed to Sarasin EquiSar – IIID (EUR).

Investment objective

The investment objective of Sarasin EquiSar – IIID (EUR) is to achieve real long-term capital growth by investing worldwide in equities. By using the instruments and investment techniques mentioned in the investment policy the subfund also aims to reduce price fluctuations on the equity markets and therefore lower the risk of capital losses. The reference currency of the subfund is the euro. This means that the fund manager seeks to optimise investment performance in euro terms.

Investment policy

The bulk of the subfund's investments is concentrated in liquid shares of companies with a market capitalisation in excess of EUR 1 billion. There is no specification as to the geographic diversification of investments. Investments are allocated to the markets and sectors that are considered to provide the most attractive total return in the long term. The subfund may also invest up to 33.3% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Cash and cash equivalents are permitted within the 33.3% limit. In addition, shares of other UCITS/UCIs may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions". The reference currency of the subfund is the euro. The investment currency does not have to be the same as the reference currency.
The investments can be made directly or, if permitted, using the investment techniques and instruments described in section 3.4 of the prospectus entitled "Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities". In particular, synthetic equity swaps, CFDs for long and short positions as well as other equity and index derivatives can be used. The objective is to use these investment techniques and instruments in order to reduce overall volatility and to optimise total returns.
The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options).

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists.
As the Sarasin EquiSar – IIID (EUR) subfund invests in equities, its performance is primarily influenced by company-specific changes, changes in the economic environment as well as interest rate fluctuations.
Through the use of borrowing or derivatives a leverage effect can be achieved which can trigger a corresponding increase in price fluctuations.
The counterparty risk may increase in the case of derivatives, which are not traded on a regulated market.

Investment manager

Sarasin & Partners LLP, London

Risk monitoring method

Absolute value-at-risk (VaR); anticipated leverage effect normally less than 200, greater leverage effects possible. Calculation method: sum of the nominal values of the derivatives employed.

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation.
Sarasin EquiSar – IIID (EUR) is intended as a supplementary investment in global equities for investors seeking real long-term capital growth.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:

P EUR acc 1.50% p.a.
C EUR acc 1.00% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter ("outperformance") and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years ("high watermark"). The benchmark index consists of the three-month EUR-Libor interest rate (daily fixing according to Bloomberg) plus a margin of 3% p.a. calculated on a daily index basis. The benchmark index is thus calculated daily using the following factor: $(1+r_{Libor}+3\%)^{(1/365)}$.
The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark ("outperformance return").
The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.
The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:
a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years ("high watermark"). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:
Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.
Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.
High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.
Outperformance: if the fund's performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.
Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.
The amount due per share class for the performance-fee provision is calculated as follows:
Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past.
(assuming reinvestment of dividends)

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:
- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin EquiSar – International Income

General information	Shares of Sarasin EquiSar – International Income were issued for the first time on 29 October 2010.
Investment objective	The investment objective of Sarasin EquiSar – International Income is to provide attractive investment income, while additionally seeking long-term capital appreciation.
Investment policy	Sarasin EquiSar – International Income invests in equities worldwide. The investment policy focuses on investment themes that are considered to be important growth drivers for company profitability, stock price development and dividend yield. The subfund may also invest up to 15% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Cash and cash equivalents are permitted within the 15% limit. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions".
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin EquiSar – International Income subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment. It aims to reduce risk by actively diversifying its investments.
Investment manager	Sarasin & Partners LLP, London
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a medium to long-term investment horizon seeking attractive income combined with long-term capital appreciation.
Accounting currency	EUR
Fees payable to the management company	The subfund has the share classes listed in the section entitled "Description of Shares". The management fee for the share classes currently available for subscription is as follows: P EUR dist 1.50% p.a. P EUR acc 1.50% p.a. C EUR acc 1.00% p.a. Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors. The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
Fees payable by the investor	Fees payable by the investor for the issue, redemption and conversion of shares are as follows: Issue commission: • maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name. • maximum 0% of the subscription amount for shares with 'I' and 'M' in the name. Redemption commission: none. Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund. A conversion shall be treated like a redemption.

Sarasin Global Return (EUR)

General information

Shares of the Sarasin Global Return (EUR) subfund were issued for the first time on 28 August 1996.

Investment objective

The investment objective of Sarasin Global Return (EUR) is to achieve long-term capital appreciation while preserving capital over the medium term. The reference currency of the subfund is the euro. This means that the fund manager seeks to optimise investment performance in euro terms.

Investment policy

The assets of the Sarasin Global Return (EUR) subfund are invested worldwide in equities as well as bonds, convertible bonds, bonds with warrants and fixed or floating rate securities (including zero bonds and high yield bonds) without any restriction as to the issuer's domicile. This also includes investments in the emerging markets. In addition, derivatives may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions"; however, a leverage effect on the net assets by the latter is not permitted. The subfund may hold ancillary liquid assets and invest up to 60% of its net fund assets in other open investment funds. The Sarasin Global Return (EUR) subfund focuses its investments on securities denominated in euro.
The investments can be made directly or, if permitted, using the investment techniques and instruments described in section 3.4 of the prospectus entitled "Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities". Based on a systematic investment process, a dynamic risk allocation can be deployed with the aim of reducing the price risk when markets slump and to benefit as much as possible from any market rally. The proportion of equity investments will be in the region of 0% to 55% of the subfund's net assets based on the systematic investment process. The investments' currency risk against the accounting currency is actively managed and can be fully hedged. The reference currency of the subfund is the euro. The investment currency does not have to be the same as the reference currency.
Investors should note that investments in high-yield bonds and emerging markets equities and bonds are extremely volatile, and interest payments or repayment of capital are subject to a significant risk of default. It aims to reduce risk by actively diversifying its investments. But investors may still incur a loss when selling their shares (or on liquidation). It is therefore important to see shares of Sarasin Global Return (EUR) purely as a medium to long-term investment.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Global Return (EUR) subfund invests in equities and fixed and floating rate securities, its performance is primarily influenced by company/issuer-specific changes as well as changes in the economic and interest rate environment.

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation combined with optimum risk diversification. Sarasin Global Return (EUR) is intended as a core investment diversified over various share classes for private investors having EUR as their reference currency.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
<u>The management fee for the share classes currently available for subscription is as follows:</u>
P EUR dist 1.25% p.a.
C EUR acc 0.95% p.a.
I EUR acc 0.85% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.

The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with ‘P’, ‘I’, ‘C’ and ‘L’ in the name (but not for share classes with ‘M’ in the name) is entitled to a performance-based fee (“performance fee”) which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter (“outperformance”) and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years (“high watermark”). The benchmark index consists of the three-month EUR-Libor interest rate (daily fixing according to Bloomberg) plus a margin of 2% p.a. calculated on a daily index basis. The benchmark index is thus calculated daily using the following factor: $(1+r_{Libor}+2\%)^{(1/365)}$.
The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark (“outperformance return”).
The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.
The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years (“high watermark“). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:
Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.
Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.
High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.
Outperformance: if the fund’s performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.
Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.
The amount due per share class for the performance-fee provision is calculated as follows:
Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin GlobalSar – Balanced (CHF)

General information	Shares of the Sarasin GlobalSar – Balanced (CHF) subfund were issued for the first time on 2 September 1992 under the name Sarasin GlobalSar (CHF). As at 14 August 2008, the name of the subfund was changed to Sarasin GlobalSar – IIID (CHF). As of 31 December 2011, the name of the subfund was changed to Sarasin GlobalSar – Balanced (CHF).
Investment objective	The investment objective of Sarasin GlobalSar – Balanced (CHF) is to achieve long-term capital appreciation while maintaining optimal risk diversification. The reference currency of the subfund is CHF. This means that the fund manager seeks to optimise investment performance in CHF terms.
Investment policy	The assets of the Sarasin GlobalSar – Balanced (CHF) subfund are invested worldwide primarily in equities and fixed income securities. The subfund may also invest part of its assets in convertible bonds and bonds with warrants, fixed or floating rate securities (including zero bonds) as well as in warrants and comparable assets. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions". The investments can be made directly or, if permitted, using the investment techniques and instruments described in section 3.4 of the prospectus entitled "Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities". The percentage of the share investments directly or indirectly held amounts to at least 30%, and at most 70%, of the net fund assets. The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options). The subfund may hold ancillary liquid assets. The reference currency of the subfund is the Swiss franc (CHF). The investment currency does not have to be the same as the reference currency.
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin GlobalSar – Balanced (CHF) subfund invests in equities and fixed and floating rate securities, its performance is primarily influenced by company/issuer-specific changes and changes in the economic and interest rate environment. Through the use of borrowing or derivatives a leverage effect can be achieved which can trigger a corresponding increase in price fluctuations. The counterparty risk may increase in the case of derivatives, which are not traded on a regulated market.
Investment manager	Sarasin & Partners LLP, London
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation combined with optimum risk diversification. Sarasin GlobalSar – IIID (CHF) is intended as a core investment diversified over various share classes for investors with CHF as their reference currency.
Accounting currency	CHF
Fees payable to the management company	The subfund has the share classes listed in the section entitled "Description of Shares". The management fee for the share classes currently available for subscription is as follows: P CHF dist 1.50% p.a. C CHF acc 1.00% p.a. Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors. The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears. In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark

index over a quarter ("outperformance") and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years ("high watermark"). The benchmark index is calculated daily on an indexed basis and comprises the following:

- 30% MSCI World Index
- 20% MSCI World Index CHF Hedged
- 50% JP Morgan Global GBI CHF Hedged.

The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark ("outperformance return").

The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.

The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years ("high watermark"). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:

Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.

Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.

High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.

Outperformance: if the fund's performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.

Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.

The amount due per share class for the performance-fee provision is calculated as follows:

Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:

Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.

Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.

A conversion shall be treated like a redemption.

Sarasin GlobalSar – Balanced (EUR)

General information	Shares of the Sarasin GlobalSar – Balanced (EUR) subfund were issued for the first time on 5 July 1995 under the name Sarasin GlobalSar (EUR). As at 14 August 2008 the name of the subfund changed to Sarasin GlobalSar – IIID (EUR). As of 31 December 2011, the name of the subfund was changed to Sarasin GlobalSar – Balanced (EUR).
Investment objective	The investment objective of Sarasin GlobalSar – Balanced (EUR) is to achieve long-term capital appreciation while maintaining optimal risk diversification. The reference currency of the subfund is the euro. This means that the fund manager seeks to optimise investment performance in euro terms.
Investment policy	The assets of the Sarasin GlobalSar – Balanced (EUR) subfund are invested worldwide primarily in equities and fixed income securities. The subfund may also invest part of its assets in convertible bonds and bonds with warrants, fixed or floating rate securities (including zero bonds) as well as in warrants and comparable assets. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled “Investment Restrictions”. The investments can be made directly or, if permitted, using the investment techniques and instruments described in section 3.4 of the prospectus entitled “Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities”. The percentage of the share investments directly or indirectly held amounts to at least 30%, and at most 70%, of the net fund assets. The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options). The subfund may hold ancillary liquid assets. The reference currency of the subfund is the euro (EUR). The investment currency does not have to be the same as the reference currency.
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor’s reference currency differs from the Fund’s investment currency(ies), a currency risk exists. As the Sarasin GlobalSar – Balanced (EUR) subfund invests in equities and fixed and floating rate securities, its performance is primarily influenced by company/issuer-specific changes and changes in the economic and interest rate environment. Through the use of borrowing or derivatives a leverage effect can be achieved which can trigger a corresponding increase in price fluctuations. The counterparty risk may increase in the case of derivatives which are not traded on a regulated market.
Investment manager	Sarasin & Partners LLP, London
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation combined with optimum risk diversification. Sarasin GlobalSar – Balanced (EUR) is intended as a core investment diversified over various share classes for investors with EUR as their reference currency.
Accounting currency	EUR
Fees payable to the management company	The subfund has the share classes listed in the section entitled “Description of Shares”. The management fee for the share classes currently available for subscription is as follows: P EUR dist 1.50% p.a. C EUR acc 1.00% p.a. Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company’s registered office or the distributors. The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears. In addition to the management fee, the management company for share classes with ‘P’, ‘I’, ‘C’ and ‘L’ in the name (but not for share classes with ‘M’ in the name) is entitled to a performance-based fee (“performance fee”) which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark

index over a quarter ("outperformance") and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years ("high watermark"). The benchmark index is calculated daily on an indexed basis and comprises the following:

- 30% MSCI World Index
- 20% MSCI World Index EUR Hedged
- 50% Citigroup Euro BIG TR.

The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark ("outperformance return").

The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.

The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years ("high watermark"). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:

Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.

Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.

High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.

Outperformance: if the fund's performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.

Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.

The amount due per share class for the performance-fee provision is calculated as follows:

Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:

Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.

Redemption fee: maximum 0.4% of the sale or redemption amount in favour of the subfund.

A conversion shall be treated like a redemption.

Sarasin GlobalSar – Growth (EUR)

General information

Shares of the Sarasin GlobalSar – Growth (EUR) subfund were issued for the first time on 31 March 2005 under the name of Sarasin GlobalSar Optima (EUR). As of 31 December 2011, the name of the subfund was changed to Sarasin GlobalSar – Growth (EUR).

Investment objective

The investment objective of Sarasin GlobalSar – Growth (EUR) is to achieve long-term capital appreciation while maintaining optimal risk diversification.
The reference currency of the subfund is the euro. This means that the fund manager seeks to optimise investment performance in euro terms.

Investment policy

The assets of the Sarasin GlobalSar – Growth (EUR) subfund are invested worldwide primarily in equities and fixed income securities (including zero bonds). The subfund may also invest part of its assets in convertible bonds and bonds with warrants, fixed or floating rate securities, as well as warrants and comparable assets. Investments in fixed income instruments as defined in the Directive of the Council of the European Union on the taxation of savings income, including ancillary liquid assets, are limited to 25% of the fund's net assets. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions".
The investments can be made directly or, if permitted, using the investment techniques and instruments described in section 3.4 of the prospectus entitled "Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities". The percentage of the share investments directly or indirectly held amounts to at least 50% of the net fund assets. The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options). The reference currency of the subfund is the euro (EUR). The investment currency does not have to be the same as the reference currency.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin GlobalSar – Growth (EUR) subfund invests in equities and fixed and floating rate securities, its performance is primarily influenced by company/issuer-specific changes and changes in the economic and interest rate environment. Through the use of borrowing or derivatives a leverage effect can be achieved, which can trigger a corresponding increase in price fluctuations.

Investment manager

Sarasin & Partners LLP, London

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation combined with optimum risk diversification. Sarasin GlobalSar – Growth (EUR) is intended as a core investment diversified over various share classes for investors with euro as their reference currency.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P EUR acc 1.50% p.a.
C EUR acc 1.00% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter ("outperformance") and the net asset value of a share class is greater

than the net asset value in respect of which a performance fee was last payable during the past three years ("high watermark"). The benchmark index is calculated daily on an indexed basis and comprises the following:

- 45% MSCI World Index
- 30% MSCI World Index EUR Hedged
- 25% Citigroup Euro BIG TR.

The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark ("outperformance return").

The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.

The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years ("high watermark"). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:

Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.

Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.

High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.

Outperformance: if the fund's performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.

Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.

The amount due per share class for the performance-fee provision is calculated as follows:

Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:

Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.

Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.

A conversion shall be treated like a redemption.

Sarasin New Power Fund

General information

Shares of the Sarasin New Power Fund were issued for the first time on 30 April 2007.

Investment objective

The investment objective of the Sarasin New Power Fund is to achieve long-term capital appreciation through worldwide equity investments.

Investment policy

Taking into consideration risk diversification, the Sarasin New Power Fund invests predominantly in forward-looking companies which take an innovative approach to the use of energy resources and thereby address ecological and social sustainability issues. The subfund invests at least two thirds of the net assets in this area. Special focus is given to companies which are active in the field of renewable energy sources such as wind, hydro, biomass, solar and geothermal. Furthermore, the subfund also invests in companies which offer innovative environmentally and socially sustainable solutions in the field of traditional energy sources. The subfund invests across the entire energy value chain, i.e. in consultants, suppliers, energy producers and trading companies, but also in the leading customers and users, thereby helping to achieve a breakthrough for regenerative energies. The subfund invests selectively in various technologies and energies, with a view to achieving optimum risk diversification from this perspective too.

The subfund furthermore invests up to 30% of the net assets in companies in industries which perform well relative to other sectors from a sustainability and in particular energy-related viewpoint.

The subfund explicitly does not invest in companies which generate at least 25% of their sales from the production of nuclear energy (investment in suppliers is possible).

Investments are primarily made on a worldwide basis in equities and other equity securities and participation rights. The subfund may also invest part of its assets in convertible bonds and bonds with warrants, fixed or floating rate securities (including zero bonds), warrants on securities and comparable assets in each case. In addition, shares of other UCITS/UCIs as well as derivatives may be used in accordance with the information contained in section 3.3 entitled “Investment Restrictions”; however, a leverage effect on the net assets by the latter is not permitted. The subfund may hold ancillary liquid assets. At least 85% of the investments must be made in equities, in which case consideration will also be given to small and mid cap companies.

The reference currency of the subfund is the euro. This means that the fund manager seeks to optimise investment performance in euro terms. The investment currency does not have to be the same as the reference currency.

An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities.

It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.

The shares of smaller companies traded on the OTC markets are often less liquid than those securities traded on recognised securities exchanges. In the event of a market downturn in particular, the securities of smaller companies may become illiquid and may temporarily exhibit a sharp increase in price volatility and considerable difference between purchase and sale prices. The combination of price volatility and poor liquidity displayed by such securities may also affect the performance of the Sarasin New Power Fund.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.

In addition, if the investor’s reference currency differs from the Fund’s investment currency(ies), a currency risk exists. As the Sarasin New Power Fund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment. Moreover, investments in growth sectors or small and mid caps carry higher price risk.

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a long-term investment horizon seeking capital appreciation.

Sarasin New Power Fund (EUR) is intended as a supplementary investment in global equities for experienced investors seeking to incorporate future-oriented energy themes into their portfolios.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled “Description of Shares”.
The management fee for the share classes currently available for subscription is as follows:
P EUR dist 1.75% p.a.
P EUR acc 1.75% p.a.
C EUR acc 1.25% p.a.
I EUR acc 1.15%
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company’s registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin OekoSar Equity – Global

General information

Shares of the OekoSar Equity – Global subfund were issued for the first time on 30 September 2005 under the name Sarasin OekoSar Equity. As at 2 April 2007 the name of the subfund changed to Sarasin OekoSar Equity – Global.

Investment objective

The investment objective of Sarasin OekoSar Equity – Global is long-term capital appreciation through a globally diversified investment in equities.

Investment policy

The assets of the Sarasin OekoSar Equity – Global subfund are invested in securities of companies that show long-term commitment above and beyond national and international standards (including: standards relating to fair labour relations promoted by the International Labour Organisation; ISO standards; the principles of ethical and sustainable behaviour promoted amongst companies by the UN-sponsored Global Compact) and make a substantial contribution in environmental and social terms, whether indirectly or directly, to a variety of stakeholder groups (including employees, clients and society). As such, its core investments are in forward-looking themes, sectors and activities, such as clean energy, efficient resource management, healthcare, water, sustainable consumption, sustainable mobility, services and innovative management systems. Stock selection is primarily based on company specifics, with consideration also given to small and mid cap companies.
Businesses that operate contrary to ethical and ecological standards are excluded from selection.
At least two thirds of the subfund's assets are invested in the shares of companies that satisfy the criteria described above. The subfund may also invest up to 15% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Cash and cash equivalents are permitted within the 15% limit. In addition, shares of other UCITS/UCIs as well as derivatives may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions"; however, a leverage effect on the net assets by the latter is not permitted.
An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin OekoSar Equity – Global subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment. In addition, investments in growth sectors or in small and mid caps are, by way of comparison, exposed to greater credit risk.

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation. Sarasin OekoSar Equity – Global is intended as a supplementary investment in global equities for investors wishing to support future-oriented ecological themes and sectors with sustainable growth potential.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P EUR dist 1.75% p.a.
P EUR acc 1.75% p.a.
C EUR acc 1.25% p.a.
I EUR acc 1.15% p.a.
M EUR acc 0.12% p.a.

Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Real Estate Equity – Global

General information	Shares of the Sarasin Real Estate Equity – Global subfund were issued for the first time on 6 December 2004 under the name Sarasin Real Estate Equity (EUR). As at 2 April 2007 the name of the subfund changed to Sarasin Real Estate Equity – Global.
Investment objective	The investment objective of Sarasin Real Estate Equity – Global is to achieve long-term capital appreciation by investing worldwide in real estate equities.
Investment policy	The assets of the Sarasin Real Estate Equity – Global subfund are invested worldwide in listed shares and equity securities of companies whose activities are concentrated mainly on the real estate sector. In particular, these include companies whose business involves the acquisition, development and use of land, or companies that own land and buildings in order to generate income. Also included are closed-end real estate investment funds like REITs (Real Estate Investment Trusts) or other comparable real estate management companies. In addition, other indirect forms of investment in real estate are possible. Closed-end real estate investment funds or other real estate management companies must be regulated by the supervisory authority of one of the following countries, and be traded on the relevant local stock exchanges: OECD countries, as well as Hong Kong and Singapore. It should be noted that when investing in closed-end funds, the investor also indirectly incurs costs levied by these companies, such as management fees and charges. The subfund may also invest in convertible bonds and bonds with warrants, as long as a conversion or subscription right exists for investments that are compatible with the subfund's investment policy. Investments in fixed income instruments as defined in the Directive of the Council of the European Union on the taxation of savings income, including ancillary liquid assets, are limited to 15% of the fund's net assets. In addition, shares of other UCITS/UCIs as well as derivatives may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions"; however, a leverage effect on the net assets by the latter is not permitted. The reference currency of the subfund is the euro. The investment currency does not have to be the same as the reference currency.
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Real Estate Equity – Global subfund invests in real estate equities, its performance is primarily influenced by company-specific changes, changes in the economic environment as well as interest rate fluctuations.
Investment manager	Sarasin & Partners LLP, London
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation. Sarasin Real Estate Equity – Global is intended as a supplementary investment in real estate equities for investors wishing to include a global real estate portfolio in their investment strategy.
Accounting currency	EUR
Fees payable to the management company	The subfund has the share classes listed in the section entitled "Description of Shares". The management fee for the share classes currently available for subscription is as follows: P EUR dist 1.50% p.a. P EUR acc 1.50% p.a. C EUR acc 1.00% p.a. I EUR acc 0.90% p.a. Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors. The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears. In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value

of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter (“outperformance”) and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years (“high watermark”). The benchmark index is the S&P Developed Property Index in euro. The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark (“outperformance return”).
The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.
The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years (“high watermark“). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:
Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.
Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.
High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.
Outperformance: if the fund’s performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.
Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.
The amount due per share class for the performance-fee provision is calculated as follows:
Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Responsible Bond – Global Emerging Markets

General information

Shares of the Sarasin Responsible Bond – Global Emerging Markets subfund will be issued at a later date to be set by resolution of the Board of Directors. Following the Board of Directors' resolution, confirmation of the subfund's date of issue will be available at the registered office of the management company. All conditions in the prospectus that relate specifically to this subfund will only become effective as of the subfund's date of issue.

Investment objective

The investment objective of Sarasin Responsible Bond – Global Emerging Markets is to generate the highest possible interest income while maintaining balanced risk diversification and optimal liquidity.

Investment policy

The assets of the Sarasin Responsible Bond – Global Emerging Markets subfund are invested worldwide in fixed and floating rate securities (including zero bonds) issued or guaranteed by government, public, private and public-private borrowers in emerging markets or by borrowers who conduct the majority of their economic activity in emerging markets. These securities must be issued in a freely convertible currency and have a credit rating of at least B+ or equivalent from a recognised rating agency. Emerging markets include the developing countries of Asia, Latin America, Eastern Europe and Africa, as defined by J.P. Morgan Index Research, as well as other countries at a comparable stage in their economic development or in which new capital markets are being established.
The subfund may hold ancillary liquid assets. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions". The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options).
The subfund does not invest in securities of companies and financial institutions which, according to the results of the Bank J. Safra Sarasin sustainability analysis, exhibit significant shortcomings with regard to environmental protection, relations with stakeholders (employees, suppliers, general public, customers, competitors) or management if those shortcomings result in significant financial risks. Neither does the subfund invest in securities of countries whose economic development, according to the results of the Bank J. Safra Sarasin sustainability analysis, is placing considerable strain on natural, social and financial resources if those strains result in significant financial risks. Up to 20% of the subfund's net assets may be invested in newly issued securities that have not yet been analysed by Bank J. Safra Sarasin Ltd for a period of 30 days from the date of issue.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists.
As the Sarasin Responsible Bond – Global Emerging Markets subfund invests in fixed and floating rate securities, its performance is primarily influenced by issuer-specific changes and changes in interest rates.
The emerging markets are at an early stage in their development and subject to an increased risk of expropriations, nationalisations and social, political and economic uncertainty. Compared with developed markets, therefore, investments in emerging markets entail increased risks in the form of liquidity squeezes, sharp currency and price fluctuations, currency export restrictions, custody and settlement risks, buying and selling restrictions, and a weak regime of financial market regulation, for example. It is therefore important that investments in Sarasin Responsible Bond – Global Emerging Markets are viewed as a long-term investment.

Investment manager

Fisch Asset Management AG, Zurich

Investment advisor

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a long-term investment horizon seeking the highest possible interest income. Sarasin Responsible Bond – Global Emerging Markets is intended as a supplementary investment in fixed income securities for investors with a high risk tolerance.

Accounting currency	USD
Fees payable to the management company	The subfund has the share classes listed in the section entitled "Description of Shares". The management fee for the share classes currently available for subscription is as follows: P USD acc hedged 1.30% p.a. P CHF acc hedged 1.30% p.a. P EUR acc hedged 1.30% p.a. C USD acc hedged 0.80% p.a. C CHF acc hedged 0.80% p.a. C EUR acc hedged 0.80% p.a. I USD acc hedged 0.70% p.a. I CHF acc hedged 0.70% p.a. I EUR acc hedged 0.70% p.a. M CHF acc hedged 0.12% p.a. Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors. The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
Fees payable by the investor	Fees payable by the investor for the issue, redemption and conversion of shares are as follows: Issue commission: • maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name. • maximum 0% of the subscription amount for shares with 'I' and 'M' in the name. Redemption commission: none. Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund. A conversion shall be treated like a redemption.

Sarasin Responsible Equity – Brazil

General information	Shares of the Sarasin Responsible Equity – Brazil subfund will be issued at a later date to be set by resolution of the Board of Directors. Following the Board of Directors' resolution, confirmation of the subfund's date of issue will be available at the registered office of the management company. All conditions in the prospectus that relate specifically to this subfund will only become effective as of the subfund's date of issue.
Investment objective	The investment objective of Sarasin Responsible Equity – Brazil is to achieve long-term capital growth by investing in a diversified portfolio of Brazilian equities.
Investment policy	The assets of the Sarasin Responsible Equity – Brazil subfund are invested either directly or indirectly in shares of companies that are domiciled in Brazil or whose business activities are concentrated in Brazil or, in the case of holding companies, mainly in shares of companies that are domiciled in Brazil. The subfund does not invest in securities of companies which, according to the results of the Bank J. Safra Sarasin sustainability analysis, exhibit significant shortcomings with regard to environmental protection, relations with stakeholders (employees, suppliers, general public, customers, competitors) or management if those shortcomings result in significant financial risks. The subfund may also invest up to 15% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Cash and cash equivalents are permitted within the 15% limit. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions". The investments can be made directly or, if permitted, using the investment techniques and instruments described in section 3.4 of the prospectus entitled "Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities". The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options).
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Responsible Equity – Brazil subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment. In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. Brazil is an emerging market. Political and social unrest, high inflation and associated high interest rates in emerging markets may lead to significant fluctuations in currencies and stock market prices. Possible restrictions on foreigners carrying out currency transactions or investments represent further risks. It is therefore important that investments in Sarasin Responsible Equity – Brazil are viewed as a long-term investment.
Investment manager	Bank J. Safra Sarasin Ltd, Basel
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a long-term investment horizon seeking capital growth. Sarasin Responsible Equity – Brazil is intended as a supplementary investment in emerging markets equities for experienced investors.
Accounting currency	USD
Fees payable to the management company	The subfund has the share classes listed in the section entitled "Description of Shares". The management fee for the share classes currently available for subscription is as follows: P USD acc 1.75% p.a. C USD acc 1.15% p.a.

Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.

The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter ("outperformance") and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years ("high watermark"). The benchmark index is the Corporate Sustainability Index (ISE).

The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark ("outperformance return").

The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.

The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years ("high watermark"). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:

Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.

Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.

High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.

Outperformance: if the fund's performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.

Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.

The amount due per share class for the performance-fee provision is calculated as follows:

Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:

Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.

Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.

A conversion shall be treated like a redemption.

Sarasin Sustainable Bond CHF

General information	Shares of the Sarasin BondSar CHF subfund were issued for the first time on 31 January 2001 under the name Sarasin BondSar Swiss Franc. The name of the subfund changed to Sarasin BondSar CHF as at 2 April 2007 and to Sarasin Sustainable Bond CHF as at 14 August 2008.
Investment objective	The investment objective of Sarasin Sustainable Bond CHF is to achieve regular income while meeting the quality criteria specified below (see “Investment policy”), as well as balanced risk diversification.
Investment policy	The assets of the Sarasin Sustainable Bond CHF subfund are invested worldwide solely in high-quality CHF-denominated bonds, convertible bonds and bonds with warrants (the portion of assets invested in convertible bonds and bonds with warrants shall be limited to a maximum of 25% of the subfund), as well as fixed or floating rate securities (including zero bonds) denominated in Swiss franc. High-quality securities describe those securities that have a credit rating of at least A or equivalent from a recognised rating agency. At least 85% of the subfund’s investments in fixed income securities must satisfy this criterion. Equities acquired through conversion or through the exercise of options may account for up to 10% of the subfund. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled “Investment Restrictions”. The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options). The subfund may hold ancillary liquid assets. The subfund invests in bonds issued by countries, organisations and companies that actively contribute to sustainable development. Such countries are characterised by their minimal and efficient use of environmental and social resources. The organisations in which the subfund invests integrate sustainability into their use of resources and also take into account sustainability issues when measuring their performance. These companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholder groups (e.g. employees, customers, financial backers, shareholders, public sector bodies, etc.). Specific countries, organisations and industries can be excluded from selection. An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities, organisations and industries. It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor’s reference currency differs from the Fund’s investment currency(ies), a currency risk exists. As the Sarasin Sustainable Bond CHF subfund invests in fixed and floating rate securities, its performance is primarily influenced by issuer-specific changes and interest rate fluctuations.
Investment manager	Bank J. Safra Sarasin Ltd, Basel
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a medium-term investment horizon seeking a stable income. Sarasin Sustainable Bond CHF is intended as a core investment in fixed and floating rate CHF-denominated securities for investors wishing to support forward-looking economic growth.
Accounting currency	CHF
Fees payable to the management company	The subfund has the share classes listed in the section entitled “Description of Shares”. The management fee for the share classes currently available for subscription is as follows: P CHF dist 0.75% p.a. C CHF acc 0.50% p.a. M CHF acc 0.10% p.a.

Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:
- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Bond EUR

General information

Shares of the Sarasin Sustainable Bond EUR subfund were issued for the first time on 6 January 2003 under the name Sarasin Sustainable Bond Euro. As at 2 April 2007 the name of the subfund changed to Sarasin Sustainable Bond EUR.

Investment objective

The investment objective of Sarasin Sustainable Bond EUR is to achieve a regular income while meeting the quality criteria specified below (see "Investment policy"), as well as balanced risk diversification.

Investment policy

The assets of the Sarasin Sustainable Bond EUR subfund are invested worldwide solely in high-quality euro-denominated bonds, convertible bonds and bonds with warrants (the portion of assets invested in convertible bonds and bonds with warrants shall be limited to a maximum of 25% of the subfund), as well as fixed or floating rate securities (including zero bonds) denominated in euro. High-quality securities describe those securities that have a credit rating of at least A or equivalent from a recognised rating agency. At least 85% of the subfund's investments in fixed income securities must satisfy this criterion.
Equities acquired through conversion or through the exercise of options may account for up to 10% of the subfund. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions". The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options). The subfund may hold ancillary liquid assets.
The subfund invests in bonds issued by countries, organisations and companies that actively contribute to sustainable development. Such countries are characterised by their minimal and efficient use of environmental and social resources. The organisations in which the subfund invests integrate sustainability into their use of resources and also take into account sustainability issues when measuring their performance. These companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholder groups (e.g. employees, customers, financial backers, shareholders, public sector bodies, etc.). Specific countries, organisations and industries can be excluded from selection.
An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities, organisations and industries. It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Sustainable Bond EUR subfund invests in fixed and floating rate securities, its performance is primarily influenced by issuer-specific changes and interest rate fluctuations.

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium-term investment horizon seeking a stable income.
Sarasin Sustainable Bond EUR is intended as a core investment in fixed and floating rate euro-denominated securities for investors wishing to support forward-looking economic growth.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P EUR dist 1.00% p.a.
L EUR acc 1.20% p.a.
C EUR acc 0.70% p.a.

M EUR acc 0.10% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors..
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Bond – EUR Corporates

General information

Shares of the Sarasin Sustainable Bond – EUR Corporates subfund were issued for the first time on 2 September 1992 under the name of Sarasin BondSar World. As of 31 December 2011, the name was changed to Sarasin Sustainable Bond – EUR Corporates.

Investment objective

The investment objective of Sarasin Sustainable Bond – EUR Corporates is to achieve a regular income while maintaining balanced risk diversification and optimal liquidity.

Investment policy

The assets of the Sarasin Sustainable Bond – EUR Corporates subfund are invested worldwide in bonds, convertible bonds and bonds with warrants (the aggregate portion of assets invested in convertible bonds and bonds with warrants shall be limited to a maximum of 25% of the subfund), fixed rate or floating rate securities (including zero bonds) that shall be denominated in euro and will be issued by companies. The subfund may hold ancillary liquid assets. Equities acquired through conversion or through the exercise of options may account for up to 10% of the subfund. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions". The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options).

The subfund invests in bonds issued by companies making a contribution towards sustainable business practices. These companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholders (e.g. employees, customers, financial backers, shareholders, public sector entities). Specific sectors of industry may be excluded.

An interdisciplinary advisory board assists the investment manager with regard to the concept, selection criteria and definition of the sectors of industry to be excluded. It discusses new scientific and social findings with the investment manager. The advisory board has no decision-making powers.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.

In addition, if the investor's reference currency differs from the Fund's investment currency, a currency risk exists. As the Sarasin Sustainable Bond – EUR Corporates subfund invests in fixed and floating rate securities, its performance is primarily influenced by issuer-specific changes and changes in the interest rate environment.

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium-term investment horizon seeking a stable income.

The Sarasin Sustainable Bond – EUR Corporates subfund is intended as a core investment in fixed income securities for investors who are in favour of forward-looking economic development.

Accounting currency

Euro

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".

The management fee for the share classes currently available for subscription is as follows:

P EUR dist 1.00% p.a.
L EUR acc 1.30% p.a.
C EUR acc 0.80% p.a.
I EUR acc 0.70%
M EUR acc 0.10%

Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.

The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Bond – EUR High Grade

General information	Shares of the Sarasin Sustainable Bond – EUR High Grade subfund were issued for the first time on 30 November 2007 under the name Sarasin Structured Return Fund (EUR). As at 26 July 2013 the name of the subfund changed to Sarasin Sustainable Bond – EUR High Grade.
Investment objective	The investment objective of Sarasin Sustainable Bond – EUR High Grade is to achieve a regular income while meeting the quality criteria specified below (see "Investment policy"), as well as balanced risk diversification.
Investment policy	The assets of the Sarasin Sustainable Bond – EUR High Grade subfund are invested worldwide in high-quality fixed or floating rate securities (including zero bonds). High-quality securities describe those securities that have a credit rating of at least AA- ("high grade") or equivalent from a recognised rating agency. At least 80% of the subfund's investments in fixed income securities must satisfy this criterion. At least two thirds of the investments shall be denominated in euro (EUR). Investments not denominated in euro shall largely be hedged against the euro. In addition, shares of other UCITS/UCIs may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions". The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options). The subfund may hold ancillary liquid assets. At least 75% of the investments in securities shall comprise debt securities issued by countries, organisations and companies making a contribution towards sustainable business practices. These countries are distinguished by the fact that they make the lowest possible and most efficient use of environmental and social resources. Organisations have integrated sustainability into their use of resources and also apply sustainable criteria in measuring the success of this approach. Companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholders (e.g. employees, customers, financial backers, shareholders, public sector entities). Specific countries, organisations and industries may be excluded. An interdisciplinary advisory board assists the investment manager with regard to the concept, selection criteria and definition of the countries, organisations and industries to be excluded. It discusses new scientific and social findings with the investment manager. The advisory board has no decision-making powers.
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Sustainable Bond – EUR High Grade subfund invests in fixed and floating rate securities, its performance is primarily influenced by issuer-specific changes and changes in the interest rate environment.
Investment manager	Bank J. Safra Sarasin Ltd, Basel
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a medium to long-term investment horizon seeking a stable income. Sarasin Sustainable Bond – EUR High Grade is intended as a core investment in fixed and floating rate securities for private and institutional investors.
Accounting currency	EUR
Fees payable to the management company	The subfund has the share classes listed in the section entitled "Description of Shares". The management fee for the share classes currently available for subscription is as follows: P EUR acc 1.00% p.a. C EUR acc 0.70% p.a. M EUR acc 0.10% Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.

The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Equity – Europe

General information

Shares of the Sarasin Sustainable Equity – Europe subfund were issued for the first time on 26 February 1993 under the name Sarasin EuropeSar. As at 21 December 2007 the name of the subfund changed to Sarasin Sustainable Equity – Europe.

Investment objective

The investment objective of Sarasin Sustainable Equity – Europe is long-term capital appreciation through a Europe-wide, diversified investment in equities.

Investment policy

The subfund invests in companies which contribute to sustainable development. These companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholder groups (e.g. employees, customers, financial backers, shareholders, public sector bodies, etc.). The subfund therefore invests in the industry leaders who take advantage of the concept of sustainable development as a strategic opportunity. Individual industries may be excluded. At least two thirds of the subfund's assets are invested in the shares of the companies described above which are either domiciled in Europe or whose business activities are concentrated in Europe or, in the case of holding companies, own stakes mainly in companies domiciled in Europe. The subfund may also invest up to 15% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Cash and cash equivalents are permitted within the 15% limit. In addition, shares of other UCITS/UCIs as well as derivatives may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions"; however, a leverage effect on the net assets by the latter is not permitted. An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Sustainable Equity – Europe subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment.

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation. Sarasin Sustainable Equity – Europe is intended as a core investment in European equities for investors seeking a vehicle that prioritises environmentally friendly economic growth combined with sustainable growth potential.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P EUR dist 1.75% p.a.
P EUR acc 1.75% p.a.
C EUR acc 1.15% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:

Issue commission:

- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.

Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.

A conversion shall be treated like a redemption.

Sarasin Sustainable Equity – Global

General information

Shares of the Sarasin Sustainable Equity – Global subfund were issued for the first time on 1 June 1999 under the name Sarasin ValueSar Equity. As at 29 September 2005 the name of the subfund changed to Sarasin Sustainable Equity and at 2 April 2007 to Sarasin Sustainable Equity – Global.

Investment objective

The investment objective of Sarasin Sustainable Equity – Global is long-term capital appreciation through a globally diversified investment in equities.

Investment policy

The subfund of Sarasin Sustainable Equity – Global invests in companies which contribute to sustainable economic development. These companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholder groups (e.g. employees, customers, financial backers, shareholders, public sector bodies, etc.). The subfund therefore invests in the industry leaders who take advantage of the concept of sustainable development as a strategic opportunity. Individual industries may be excluded. At least two thirds of the subfund's assets are invested in the shares of companies that satisfy the criteria described above. The subfund may also invest up to 15% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Cash and cash equivalents are permitted within the 15% limit. In addition, shares of other UCITS/UCIs as well as derivatives may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions"; however, a leverage effect on the net assets by the latter is not permitted. An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Sustainable Equity – Global subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment.

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation. Sarasin Sustainable Equity – Global is intended as a core investment in global equities for investors seeking a vehicle that prioritises environmentally friendly economic growth combined with sustainable growth potential.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P EUR dist 1.75% p.a.
C EUR acc 1.15% p.a.
M EUR acc 0.12% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:
- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Equity – Global Emerging Markets

General information

Shares of the Sarasin Sustainable Equity – Global Emerging Markets were issued for the first time on 12 March 2010.

Investment objective

The investment objective of Sarasin Sustainable Equity – Global Emerging Markets is to achieve long-term capital appreciation by investing worldwide in emerging markets equities.

Investment policy

At least 75% of the assets of the Sarasin Sustainable Equity – Global Emerging Markets subfund are directly or indirectly invested in shares of companies domiciled in emerging markets which take ecological and social sustainability issues into account in their business operations. Emerging markets include the developing countries of Asia, Latin America, Eastern Europe and Africa. The investment policy is based on a systematic process which is underpinned by a quantitative investment concept. In addition, the subfund can hold up to 25% of its net assets in liquid assets. The investments can be made directly or indirectly using all the investment techniques and instruments described in section 3.3 of the prospectus entitled "Investment Restrictions" and section 3.4 entitled "Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities".
An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Sustainable Equity – Global Emerging Markets subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment.
The emerging markets are at an early stage in their development and subject to an increased risk of expropriations, nationalisations and social, political and economic uncertainty. Compared with developed markets, therefore, investments in emerging markets entail increased risks in the form of liquidity squeezes, sharp currency and price fluctuations, currency export restrictions, custody and settlement risks, buying and selling restrictions, and a weak regime of financial market regulation, for example. It is therefore important that investments in Sarasin Sustainable Equity – Global Emerging Markets are viewed as a long-term investment. The counterparty risk may additionally increase in the case of derivatives, which are not traded on a regulated market.

Investment manager

Sarasin & Partners LLP, London

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a long-term investment horizon seeking capital appreciation.
Sarasin Sustainable Equity – Global Emerging Markets is intended as a supplementary investment in emerging market equities for experienced investors with a high risk tolerance.

Accounting currency

USD

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P USD acc 1.75% p.a.
C USD acc 1.15% p.a.
M USD acc 0.12% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value

of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter ("outperformance") and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years ("high watermark"). The benchmark index is the MSCI Emerging Markets (Free) Index. The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark ("outperformance return").

The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.
The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years ("high watermark"). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:
Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.
Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.
High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.

Outperformance: if the fund's performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.
Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.
The amount due per share class for the performance-fee provision is calculated as follows:
Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Equity – Global Income

General information

Shares of the Sarasin Sustainable Equity – Global Income subfund will be issued at a later date to be set by resolution of the Board of Directors. Following the Board of Directors' resolution, confirmation of the subfund's date of issue will be available at the registered office of the management company. All conditions in the prospectus that relate specifically to this subfund will only become effective as of the subfund's date of issue.

Investment objective

The investment objective of the Sarasin Sustainable Equity – Global Income subfund is to achieve long-term capital growth by investing worldwide in equities with an attractive dividend yield.

Investment policy

The Sarasin Sustainable Equity – Global Income subfund invests in companies that contribute to sustainable business practices and whose shares offer an attractive dividend yield. These companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholders (e.g. employees, customers, financial backers, shareholders, public sector entities). The subfund therefore invests in the industry leaders who take advantage of the concept of sustainable development as a strategic opportunity. Specific industries may be excluded. The subfund may also hold up to 15% of its net assets in liquid assets. In addition, shares of other UCITS/ UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions". An interdisciplinary advisory board assists the investment manager with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the investment manager. The advisory board has no decision-making powers.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Sustainable Equity – Global Income subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment.

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital growth. Sarasin Sustainable Equity – Global Income is intended as a core investment in global equities for investors seeking a vehicle that prioritises environmentally friendly economic growth combined with sustainable growth potential.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:

M EUR acc 0.12% p.a.

Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:
- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Equity – Real Estate Global

General information

Shares of the Sarasin Sustainable Equity – Real Estate Global subfund were issued for the first time on 2 April 2007 under the name Sarasin Real Estate Equity – IIID (EUR). As at 10 July 2009 the name of the subfund changed to Sarasin Sustainable Equity – Real Estate Global.

Investment objective

The investment objective of Sarasin Sustainable Equity – Real Estate Global is to achieve long-term capital appreciation by investing worldwide in real estate equities.

Investment policy

The Sarasin Sustainable Equity – Real Estate Global subfund invests worldwide in listed shares and equity securities of companies whose activities are concentrated mainly in the real estate sector and which take ecological and social sustainability issues into account in their business operations. Particularly important here is the reduction of energy consumption and greenhouse gas emissions. These companies are also expected to maintain good relations with the different parties involved (incl. tenants, suppliers, employees and society). Businesses that operate contrary to ecological or social standards are in principle excluded from selection. In particular, these include companies from the real-estate sector whose business involves the acquisition, development and use of land, or companies that own land and buildings in order to generate a significant portion of their income. Also included are closed-end real estate investment funds like REITs (Real Estate Investment Trusts) or other comparable real estate management companies. In addition, other indirect forms of investment in real estate are possible. Closed-end real estate investment funds or other real estate management companies must be regulated by the supervisory authority of one of the following countries, and be traded on the relevant local stock exchanges: OECD countries, as well as Hong Kong and Singapore.
It should be noted that when investing in closed-end funds, the investor also indirectly incurs costs levied by these companies, such as management fees and charges. The subfund may also invest in convertible bonds and bonds with warrants, as long as a conversion or subscription right exists for investments that are compatible with the subfund's investment policy. Investments in fixed income instruments as defined in the Directive of the Council of the European Union on the taxation of savings income, including ancillary liquid assets, are limited to 15% of the fund's net assets. In addition, shares of other UCITS/UCIs as well as derivatives may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions"; however, a leverage effect on the net assets by the latter is not permitted. The reference currency of the subfund is the euro. The investment currency does not have to be the same as the reference currency. The subfund may also borrow credits for up to 10% of its net assets on a temporary basis
An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities.

It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Sustainable Equity – Real Estate Global subfund invests in real estate equities, its performance is primarily influenced by company-specific changes, changes in the economic environment as well as interest rate fluctuations.

Investment manager

Sarasin & Partners LLP, London

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation. Sarasin Sustainable Equity – Real Estate Global is intended as a supplementary investment in real estate equities for investors wishing to include a global real estate portfolio in their investment strategy.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P EUR acc 1.50% p.a.
C EUR acc 1.00% p.a.
I EUR acc 0.90% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter ("outperformance") and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years ("high watermark"). The benchmark index is the S&P Developed Property Index in euro. The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark ("outperformance return").
The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.
The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years ("high watermark"). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:
Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.
Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.
High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.
Outperformance: if the fund's performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.
Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.
The amount due per share class for the performance-fee provision is calculated as follows:
Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Equity – USA

General information

Shares of Sarasin Sustainable Equity – USA were issued for the first time on 29 October 2010.

Investment objective

The investment objective of Sarasin Sustainable Equity – USA is long-term capital appreciation through a diversified investment in US equities.

Investment policy

The subfund invests in companies which contribute to sustainable development. These companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholder groups (e.g. employees, customers, financial backers, shareholders, public sector bodies, etc.). The subfund therefore invests in the industry leaders who take advantage of the concept of sustainable development as a strategic opportunity. Individual industries may be excluded. At least 75% of the net assets are invested in the shares of the companies described above which are either domiciled in the United States of America or whose business activities are concentrated in the United States of America or, in the case of holding companies, own stakes mainly in companies domiciled in the United States of America. The investment policy is based on a systematic process which is underpinned by a quantitative investment concept. The subfund may also invest up to 15% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Cash and cash equivalents are permitted within the 15% limit. In addition, shares of other UCITS/UCIs and derivatives may be used in accordance with the information contained in section 3.3 of the full prospectus entitled “Investment Restrictions”. An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor’s reference currency differs from the Fund’s investment currency(ies), a currency risk exists. As the Sarasin Sustainable Equity – USA subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment.

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation. Sarasin Sustainable Equity – USA is intended as a core investment in US equities for investors seeking a vehicle that prioritises environmentally friendly economic growth combined with sustainable growth potential.

Accounting currency

USD

Fees payable to the management company

The subfund has the share classes listed in the section entitled “Description of Shares”.
The management fee for the share classes currently available for subscription is as follows:
P USD acc 1.25% p.a.
C USD acc 0.85% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company’s registered office or the distributors.
In addition to the management fee, the management company for share classes with ‘P’, ‘I’, ‘C’ and ‘L’ in the name (but not for share classes with ‘M’ in the name) is entitled to a performance-based fee (“performance fee”) which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter (“outperformance”) and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years (“high watermark”). The S&P 500 index is the benchmark index.
The performance fee is 20% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark (“outperformance return”).

The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. Payment of the amounts earmarked for the performance fee is effected at the end of each quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.

The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years (“high watermark“). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:

Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.

Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.

High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.

Outperformance: if the fund’s performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.

Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.

The amount due per share class for the performance-fee provision is calculated as follows:

Net asset value per share (before performance-fee provision) × outperformance return in % × 20%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:

Issue commission:

- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.

Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.

A conversion shall be treated like a redemption.

Sarasin Sustainable Portfolio – Balanced (EUR)

General information

Shares of the Sustainable Portfolio – Balanced (EUR) subfund were issued for the first time on 16 February 1994 under the name of Sarasin OekoSar Portfolio. As of 31 December 2011, the name of the subfund was changed to Sarasin Sustainable Portfolio – Balanced (EUR).

Investment objective

The investment objective of Sarasin Sustainable Portfolio – Balanced (EUR) is to achieve long-term capital growth while maintaining balanced risk diversification.

Investment policy

The assets of the Sarasin Sustainable Portfolio – Balanced (EUR) subfund are invested mainly on a worldwide basis in equities and fixed income securities denominated in euro or other currencies. The subfund may also invest a portion of its assets in convertible bonds and bonds with warrants, fixed or floating rate securities (including zero bonds) as well as in warrants and comparable assets. In addition, shares of other UCITS/UCIs and derivatives may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions"; however, a leverage effect on the net assets by the latter is not permitted. The subfund may hold ancillary liquid assets. The reference currency of the subfund is the euro (EUR). The reference currency need not be identical to the investment currency.
The subfund invests in countries, organisations and companies that contribute to sustainable business practices. These countries are distinguished by the fact that they make the lowest possible and most efficient use of environmental and social resources. The aforementioned organisations have integrated sustainability into their use of resources and also apply sustainable criteria in measuring the success of this approach. These companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholders (e.g. employees, customers, financial backers, shareholders, public sector bodies, etc.).
The subfund therefore invests in the industry leaders who take advantage of the concept of sustainable development as a strategic opportunity. Specific industries may be excluded. An interdisciplinary advisory board assists the investment manager with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the investment manager. The advisory board has no decision-making powers.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Sustainable Portfolio – Balanced (EUR) subfund invests in equities and fixed and floating rate securities, its performance is primarily influenced by company/issuer-specific changes and changes in the economic and interest rate environment.

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation.
Sarasin Sustainable Portfolio – Balanced (EUR) is intended as a core investment diversified over various asset classes for investors with the euro as their reference currency seeking a vehicle that prioritises sustainable economic growth.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P EUR dist 1.75% p.a.
C EUR acc 1.15% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Water Fund

General information

Shares of the Sarasin Sustainable Water Fund were issued for the first time on 27 December 2007.

Investment objective

The investment objective of the Sarasin Sustainable Water Fund is to achieve long-term capital appreciation through global equity investments.

Investment policy

Taking into consideration risk diversification, Sarasin Sustainable Water Fund invests predominantly in shares of companies which are characterised by a long-term focus on water resources and which therefore address ecological and social sustainability issues. The subfund invests in the entire water value chain, i.e. water supply, water treatment technology, water efficiency and water infrastructure in order to achieve optimal risk diversification in relation to the different technologies. Up to 30% of the net assets can also be in invested in companies which perform well relative to other companies from a sustainability viewpoint and in relation to their water consumption in particular.
Investments are primarily made on a worldwide basis in equities and other equity securities and participation rights. At least two thirds of the subfund's assets are invested in the shares of companies described above.
The subfund may also invest up to 15% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Cash and cash equivalents are permitted within the 15% limit. In addition, shares of other UCITS/UCIs as well as derivatives may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions"; however, a leverage effect on the net assets by the latter is not permitted.
An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Sustainable Water Fund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment. Moreover, investments in growth sectors or in small and mid caps carry higher price risk.

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation.
The Fund is intended as a supplementary investment in global equities for private investors wishing to focus specifically on the water shortage investment theme.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P EUR dist 2.00% p.a.
P EUR acc 2.00% p.a.
C EUR acc 1.35% p.a.
I EUR acc 1.25% p.a.
M EUR acc 0.12% p.a.
P USD dist 2.00% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.

The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Principal Distributor
for Switzerland:
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Elisabethenstrasse 62
CH-4002 Basel
Tel +41 (0)58 317 47 37
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Intermediary's stamp:

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J. SAFRA SARASIN
Sustainable Private Banking since 1841

Sarasin Investmentfonds SICAV

July 26, 2013

Prospectus
A Luxembourg Umbrella Fund

Subscriptions are only valid if made on the basis of this prospectus, the Key Investor Information Document, the latest annual report and the semi-annual report, if published thereafter. These reports are an integral part of this prospectus and with it form the basis for all subscriptions of shares. The abovementioned documents are available free of charge from all sales offices. The Key Investor Information is also available at www.sarasin.ch/funds.
Only the information contained in the prospectus and in the documents referred to therein is valid and binding.
The relevant conditions in each country apply to the issue and redemption of shares of Sarasin Investmentfonds.

Table of contents

1. Introduction

SARASIN INVESTMENTFONDS (the "Company") is organised as an open-ended investment company (société d'investissement à capital variable - SICAV) under the law of 10 August 1915 of the Grand Duchy of Luxembourg, as amended, (the "1915 Law") and is subject to part I of the law of 17 December 2010 (the "2010 Law") as an undertaking for collective investment in transferable securities (UCITS). The Company has appointed Sarasin Fund Management (Luxembourg) S.A. as its management company. Sarasin Fund Management (Luxembourg) S.A. is licensed to act as management company pursuant to chapter 15 of the 2010 Law.
The Company may issue shares of no par value (the "shares") of different portfolios of assets (the "subfunds"). The Company may at any time issue shares of additional subfunds. In such case, the prospectus will be supplemented accordingly.

Shares of the subfunds are available in registered form and may be issued, redeemed or converted into shares of another subfund of the Company on any valuation day. Bearer shares are currently not issued.
Shares are offered at a price expressed in the accounting currency of the relevant subfund. If subscription monies are transferred in currencies other than the respective accounting currency, the investor bears both the corresponding costs and the exchange rate risk linked to the currency conversion carried out by the paying agent or custodian. An issue commission may be charged.

Shares of the following subfunds are currently issued: **Page**

The consolidated accounting currency of the Company is the euro. The accounting (calculation of the net asset value) of all the subfunds is described in the appendices to this prospectus. The **accounting currency** does not have to be the same as a subfund's **reference currency.** The reference currency is the basic currency in which investment performance is measured. It generally appears in brackets after the name of the subfund. Reference currencies are usually applied to strategy funds (portfolio funds), but not equity funds. The **investment currency** is the currency in which the investments of a subfund are made. Investment currencies do not have to be the same as the accounting currency or reference currency. Generally, however, a substantial proportion of investments is made in the reference currency or is hedged against it.

The Company may, pursuant to the 2010 Law, issue one or more special prospectuses for the sale of shares of one or more subfunds.

Prospective purchasers of shares should inform themselves of the legal requirements and any applicable foreign exchange regulations and taxes in the countries of their respective citizenship or residence, and should consult a qualified person in relation to any questions they may have about the contents of the prospectus who can provide detailed information about the Fund.

The shares of Sarasin Investmentfonds have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act"). They may not be offered or sold, except pursuant to an exemption from the registration requirements of the Securities Act and applicable state securities laws and to transactions for which the Securities Act and state securities laws have no validity. Accordingly, shares of Sarasin Investmentfonds are only offered or sold to persons outside the USA in offshore transactions under Regulation S of the Securities Act where such persons are non-US persons ("US Persons").

Statements made in this prospectus are based on the law and practice currently in force in the Grand Duchy of Luxembourg and are subject to changes. This prospectus may be translated into other languages. In the event of inconsistencies between the German prospectus and a version in another language, the German prospectus shall prevail insofar as the laws in the legal system under which the shares are sold do not provide for the contrary.

The Company draws the investors' attention to the fact that any investor will only be able to fully exercise his investor rights directly against the Company, notably the right to participate in general shareholders' meetings if the investor is registered himself and in his own name in the shareholders' register of the Company. In cases where an investor invests in the Company through an intermediary investing into the Company in his own name but on behalf of the investor, it may not always be possible for the investor to exercise certain shareholder rights directly against the Company. Investors are advised to take advice on their rights.

References in this prospectus to "Swiss francs" or "CHF" relate to the currency of Switzerland; "US dollars" or "USD" relate to the currency of the United States of America; "euro" or "EUR" relate to the currency of the European Economic & Monetary Union; "pounds sterling" or "GBP" relate to the currency of Great Britain.

Before investing in the subfunds of the Company investors are advised to read and take into consideration section 3.2 entitled **"Risk Profile and Risks".**

2. Organisation and Management

2.1 Registered Office of the Company

The Company has its registered office at 69, route d'Esch, L-1470 Luxembourg, Luxembourg.

2.2 Board of Directors

The Board of Directors is composed as follows:

- Nils Ossenbrink (Chairman), Frankfurt on the Main, Germany, Managing Director, Chief Executive Officer, Bank J. Safra Sarasin (Deutschland) AG.
- Hans-Peter Grossmann, Managing Director, Basel, Switzerland, Sarasin Investmentfonds AG
- Odile Renner, Luxembourg, Grand Duchy of Luxembourg, member of the management committees, Arendt Regulatory Solutions S.A.
- Francine Keiser, independent member of the Board of Directors, Luxembourg, Grand Duchy of Luxembourg, Counsel, Linklaters LLP
- Dieter Steberl, Luxembourg, Grand Duchy of Luxembourg, Managing Director, Sarasin Fund Management (Luxembourg) S.A.

2.3 Management company

The Company has appointed Sarasin Fund Management (Luxembourg) S.A. as its management company.
Sarasin Fund Management (Luxembourg) S.A. has its registered office at 69, route d'Esch, L-1470 Luxembourg, Grand Duchy of Luxembourg. The management company was formed on 2 May 2011 as an Aktiengesellschaft (public limited company) in accordance with the law of the Grand Duchy of Luxembourg, and is licensed to operate pursuant to chapter 15 of the 2010 Law. The issued and fully paid-up equity capital of the management company amounted to one million five hundred thousand euros (EUR 1,500,000).
The Management Company Agreement was concluded for an indeterminate period and may be terminated subject to six months' prior notice. If the agreement is terminated without being replaced by a new agreement with another Sarasin Group management company, the Company shall be obliged, if requested, to change its corporate name and those of the subfunds in such a way that these names no longer contain the word "Sarasin" and/or the letters "Sar".

The members of the Board of Directors of the Management Company are as follows:

- Nils Ossenbrink (chairman), Frankfurt on the Main, Germany, Managing Director, Chief Executive Officer, Bank J. Safra Sarasin (Deutschland) AG
- Hans-Peter Grossmann, Basel, Switzerland, Managing Director, Sarasin Investmentfonds AG
- Odile Renner, Luxembourg, Grand Duchy of Luxembourg, member of the management committees, Arendt Regulatory Solutions S.A.
- Francine Keiser, Luxembourg, Grand Duchy of Luxembourg, Counsel, Linklaters LLP
- Dieter Steberl, Luxembourg, Grand Duchy of Luxembourg, Managing Director, Sarasin Fund Management (Luxembourg) S.A.

The executive directors of the management company are as follows:

- Jan Vorster, Basel, Switzerland
- Dieter Steberl, Luxembourg, Grand Duchy of Luxembourg
- Urs Oberer, Basel, Switzerland
- Ronnie Neefs, Luxembourg, Grand Duchy of Luxembourg

2.4 Investment Manager and Investment Advisors/ Advisory Board

The management company can, with the agreement of the Company and under its own responsibility and control, appoint one or more investment managers approved by the supervisory authorities for each subfund. The following investment managers may be appointed:

Bank J. Safra Sarasin Ltd

Bank J. Safra Sarasin Ltd, Elisabethenstrasse 62, CH-4002 Basel, Switzerland, is a Swiss private bank. Its main activities combine investment advisory services and asset management for private and institutional clients as well as the investment fund business. Investment foundations, corporate finance, brokerage and financial analysis complete the service range.

Sarasin & Partners LLP

Sarasin & Partners LLP, Juxon House, 100 St. Paul's Churchyard, London EC4M 8BU, Great Britain, was established in 2007 as a Limited Liability Partnership under English law. Sarasin & Partners LLP is regulated by the FCA and provides investment management services.

Fisch Asset Management AG

Fisch Asset Management AG, with has its registered office at Bellerive 241, CH-8034 Zurich, was established on 11 July 1994. The company operates as an asset manager and authorised securities dealer and is regulated by the Swiss Financial Market Supervisory Authority FINMA.

Information about each subfund managed by an investment manager is provided in the Annex relating to the subfund in question.

Investment Advisors/Advisory Board

In addition, the management company can, with the agreement of the Company and under its own responsibility and control, appoint one or more investment advisors or advisory board(s) with no decision-making powers for each subfund.
The duties relative to the individual subfunds may be exchanged between the investment managers and advisors/advisory boards at any time; however, an investment manager may only be replaced by another investment manager. An investment advisor/advisory board can be replaced by another investment advisor/advisory board or another investment manager. An up-to-date list of investment managers or sub-investment advisors for the individual subfunds is available from the Company. The investment managers and advisors of the individual subfunds are also listed in the annual and semi-annual reports of the Company.
The management companies are entitled to a fee, as are investment managers and investment advisors/advisory boards. The fee in favour of the investment managers and investment advisors/advisory boards is deducted from the fee payable to the management company and may be paid directly by the Company.

The management company may opt to waive part of the fee to which it is entitled in favour of the distributor. The Company may make direct payments to the distributor, which shall be deducted from the remuneration of the management company.
The fee in favour of the management company is indicated in the appendices to the prospectus for the individual subfunds.

2.5 Custodian and Paying Agent

On the basis of an agreement dated 19 October 2009 ("Custodian and Paying Agency Agreement"), the Company appointed RBC Investor Services Bank S.A., Esch-sur-Alzette, as Custodian and paying agent. The agreement was concluded for an initial term of three years and, unless terminated within three years, continues for an indefinite period, whereafter it can be terminated by either party subject to three months' notice.
The Custodian is organised as a public limited company (société anonyme) under the laws of the Grand Duchy of Luxembourg for an unlimited duration, and its registered office is at 14, Porte de France, Esch-sur-Alzette. Its consolidated equity capital totalled around EUR 811 million as at 31 December 2012.
As remuneration for its services, the Custodian Bank shall receive a fee from the Company of maximum 0.1% p.a., payable quarterly in arrears. In addition, the Custodian Bank shall have recourse to the Company for the reimbursement of the fees and expenses charged by the collective custodians and foreign correspondent banks that it uses.

2.6 Central Administration, Domiciliary Agent, Registrar and Transfer Agent

On the basis of an agreement dated 17 June 2013 ("Administration Agency Agreement") the Company and the management company appointed RBC Investor Services Bank S.A. and the management company delegated its duties as central administrator to RBC Investor Services Bank S.A. as registrar and share register administrator for registered shares. This agreement was concluded for an indefinite period and can be terminated by each party subject to three months' notice.
On the basis of an agreement dated 17 June 2013 ("Domiciliary and Corporate Agency Agreement") the Company appointed RBC Investor Services Bank S.A. as domiciliary of the Company in Luxembourg. This agreement was concluded for an indefinite period and can be terminated by either party subject to three months' notice.

2.7 Principal Distributor

Principal Distributor
Based on an agreement dated 7 June 2013 (the "principal distributor agreement"), the management company delegated its duties as distributor to Bank J. Safra Sarasin Ltd, Elisabethenstrasse 62, CH-4002 Basel, Switzerland

2.8 Auditors and Legal Advisors

Auditors
Deloitte Audit, Société à responsabilité limitée, 560, rue de Neudorf, L-2220 Luxembourg, Grand Duchy of Luxembourg

Legal advisors
Linklaters LLP, 35, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

3. Investment Principles

3.1 Investment Objectives, Investment Policies, Typical Risk and Investor Profile of the Subfunds

The investment objective of the Company for the subfunds is to achieve long-term capital appreciation, or for some subfunds to achieve a high and stable income. Investment will be made in a widely diversified portfolio of transferable securities and other permitted assets (hereafter "securities and other assets"). Investments will be made in accordance with the principle of risk spreading and the investment restrictions outlined in the section "Investment Restrictions", while preserving the capital and maintaining its nominal value.
In order to achieve this objective, the assets of the individual subfunds shall be invested, in accordance with the investment strategy of each subfund described in the respective appendices, predominantly in securities and other assets expressed in the currency of the subfunds or in the currency of another member State of the OECD or in euro, and which shall be traded on an official stock exchange or on another regulated market of an eligible state (see "Investment Restrictions").
In addition to securities and other assets permitted by the investment restrictions, the Company may also hold liquid assets. Assets of each subfund expressed in a currency other than the currency of its issue price are permitted and may be hedged against currency risks through foreign exchange transactions.
For the purpose of efficient portfolio management each subfund may use the available techniques and instruments involving securities and money market instruments in accordance with the conditions described in section 3.4. The benchmarks of the individual subfunds are listed in the annual and semi-annual reports and in the Key Investor Information Documents.

The investment objective and policy as well as the typical risk and investor profile of each subfund are described in more detail in the appendices to this prospectus.

3.2 Risk Profile and Risks

General risk profile
Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists.

General risks

Market risk
The value of investments within a fund can be influenced by various factors (market trends, credit risk, etc.). There is therefore no guarantee that a fund's investment objective will be achieved or that investors will get back the full amount of their invested capital upon redemption.
The value of the assets in which the Fund invests can be influenced by a number of factors, including economic trends, the legal and fiscal framework and changes in investor confidence and behaviour.
Furthermore, the value of bonds and equities can be affected by factors specific to an individual company or issuer, as well as general market and economic conditions. The price risk associated with equities of companies in growth sectors (e.g. technol-

ogy) or emerging markets, and equities of small and mid caps, is higher than the risk associated with other equities. Corporate bonds usually carry a higher risk than government bonds. The lower the quality rating given to a debtor by a rating agency, the higher the risk. Non-rated bonds can be riskier than bonds with an investment grade rating.
The value of equities may be reduced by changing economic conditions or disappointed expectations, and investors and/or the Fund may not receive the full value of the original investment. In the case of bonds, the above-mentioned risk factors mean there is no guarantee that all issuers will be able to meet their payment obligations in full and on time.
The value of a fund can also be influenced by political developments. For example, the price of a subfund can be negatively affected by changes to laws and tax legislation, restrictions on foreign investments and restrictions on the freedom of exchange transactions in countries in which the subfund invests.

Interest rate risk
The value of bonds is affected by changes in interest rates. This is the risk that the value of a bond may fall, so when such an investment by the Fund is sold, its value may be lower than the original purchase price.

Credit and counterparty risk
Subfunds that enter into a business relationship with third parties, including over-the-counter transactions (borrowing, money market investments, issuers of derivatives, etc.), are exposed to counterparty risk. This is the risk that a third party may not be able to fulfil its obligations, where applicable, in full.

Exchange rate and currency risk
If a subfund invests in currencies other than the accounting currency (foreign currencies), it is exposed to exchange rate risk. This is the risk that currency fluctuations may negatively impact the value of the subfund's investments. Depending on an investor's reference currency, such fluctuations can have a negative impact on the value of their investment.

In addition, the investment manager will endeavour to largely hedge investments against currency fluctuations relative to the reference currency of share classes with 'hedged' in the name. It cannot be ruled out, however, that currency fluctuations will nevertheless have an adverse impact on the share classes of the subfund.

Concentration risk
The greater the weighting (the share in the fund), the greater the enterprise risk or other risks specific to issuers (a fall in prices or default). These risks may be mitigated by limiting and monitoring the issuer concentration.

Liquidity risk
A UCITS will be obliged to redeem shares at the request of a shareholder. Subfunds are exposed to liquidity risk if they are unable to sell or close certain assets quickly (e.g., investments in small and mid caps or OTC transactions) and are unable to fulfil their obligations on time.

Operational risk (including settlement risk)
As a result of their collaboration with third parties, funds are exposed to various operational risks that may give rise to losses. A distinction may be made between intentionally caused losses (e.g. cases of internal fraud), unintentionally caused losses (e.g. processing errors, transactional errors or errors caused by misunderstandings) and external events (e.g. infrastructure failures, natural disasters or fraud committed by third parties). Funds that do business with third parties are exposed to settlement risk. This is the risk that a third party may be unable to fulfil its obligations in full and on time.

Derivatives risk
(risks associated with the use of derivative products)
Market risks have a far greater impact on derivatives than on direct investment instruments. As such, the value of investments in derivatives can fluctuate severely. Derivatives carry not only market risk, as with traditional investments, but also a number of other risks. The further risks to bear in mind are:

- When using derivatives, a credit risk arises if a third party does not fulfil the obligations of the derivatives contract. The credit risk of derivatives traded over-the-counter is generally higher than in exchange-traded derivatives. When evaluating the potential credit risk of derivatives traded over-the-counter, the creditworthiness of the counterparty must be taken into account.
- Liquidity risk can arise in derivatives if their market becomes illiquid. This is frequently the case in derivatives traded over-the-counter. Derivatives also carry valuation risk, since determining prices is often a complex process and can be influenced by subjective factors.
- Over-the-counter derivatives carry higher settlement risk.
- Derivatives can also be exposed to management risk, as they do not always have a direct or parallel relationship with the value of the underlying instrument from which they are derived. As such, there can be no guarantee that the investment objective will be achieved when using derivative products.
- There is generally no market price available for OTC derivatives, which can give rise to valuation problems at the fund level.

3.3 Investment restrictions

The Board of Directors of the Company shall determine the investment policy of each subfund according to the principle of risk spreading.
On the basis of the 2010 Law the Board of Directors of the Company decided to approve the following investments:

1. The investments shall consist of:

(a) Securities and money market instruments:
- that are listed or traded on a regulated market (as defined in Article 41(1)(a) of the 2010 Law);
- that are traded on another regulated market of a European Union (EU) member state that is recognised, open to the public and operates regularly;
- that are officially listed on a securities exchange of a third country or traded on another regulated market of a third country that is recognised, open to the public and operates regularly;
- that are newly issued, where the issuing conditions include the undertaking that admission to an official listing on a securities exchange or another regulated market that is recognised, open to the public and operates regularly will be applied for and that admission will be granted at the latest within one year of issue.

(b) Sight or call deposits with a maximum term of 12 months at an approved credit institution with its registered office in an EU or OECD member state or a country that has ratified the resolutions of the Financial Action Task Force (FATF) (an "approved credit institution").

(c) Derivatives, including equivalent cash-settled instruments that are traded on a regulated market as described in the first, second or third indent under (a) above, and/or OTC derivatives, provided that:
- the underlying assets consist of instruments covered by this paragraph or financial indices, interest rates, foreign exchange rates or currencies in which the subfunds may invest according to their investment objectives;
- the counterparties in OTC derivative transactions are institutions subject to prudential supervision belonging to categories approved by the Luxembourg Financial Supervisory Authority (Commission de Surveillance du Secteur Financier – CSSF); and
- the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at the Company's initiative.

(d) Units of UCITS authorised under Directive 2009/65/EC and/or other undertakings for collective investment (UCIs) as defined in Article 1(2)(a) and (b) of Directive 2009/65/EC, with their registered office in an EU member state or a third country, provided that:
- such other undertakings for collective investment are authorised under laws subjecting them to supervision considered by the CSSF to be equivalent to that laid down in European Community law, and that cooperation between the authorities is sufficiently ensured;
- the level of protection for unitholders of such other UCIs is equivalent to that provided for unitholders of a UCITS, and in particular that the rules on asset segregation, borrowing, lending and short selling of securities and money market instruments are equivalent to the requirements of Directive 2009/65/EC;
- the business of such other UCIs is reported in semi-annual and annual reports to enable an assessment to be made of the assets, liabilities, income and operations over the reporting period;
- no more than 10% of the net asset value of the UCITS or other UCIs whose acquisition is contemplated may, according to their constitutional documents, be invested in aggregate in units of other UCITS or other UCIs.

When the Company invests in units of other UCITS and/or other UCIs that are managed directly or indirectly by the same management company or by any other company with which the management company is linked by common management or control, or by a substantial direct or indirect holding, the associated issue and redemption commissions incurred in respect of the target subfund may not be charged to the fund making the investment.

As regards the subfunds which, in accordance with their investment policy, invest a major part of their assets in shares of other UCITS and/or other UCIs, the maximum management fees levied by the subfund itself, and by the other UCITS and/or UCIs in which it intends to invest, are stated in the Annex relating to the subfund in question under the heading "Remuneration to be paid to the Management Company".

According to the conditions permitted by the Act of 2010, each of the subfunds of the Company may invest in one or more of the Company's other subfunds.

(e) Money market instruments other than those traded on a regulated market that fall within the scope of Article 1 of the 2010 Law, if the issue or issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that they are:
- issued or guaranteed by a central, regional or local authority or central bank of an EU member state, the European Central Bank, the European Union or the European Investment Bank, a third country or, in the case of a federal state, by one of the members making up the federation, or by a public international body to which one or more EU member states belong, or;
- issued by a company, any of whose securities are traded on the regulated markets referred to under 1(a) above, or;
- issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by European Community law, or by an establishment that is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by European Community law, or;
- issued by other bodies belonging to the categories approved by the CSSF, provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, second or third indent and provided that the issuer is a company whose equity capital amounts to at least EUR ten (10) million and that presents and publishes its annual accounts in accordance with the Fourth Directive 78/660/EEC, or is an entity that, within a group of companies including one or more listed companies, is dedicated to financing the group or is an entity dedicated to financing securitisation vehicles that benefit from a banking liquidity line.

(f) However:
- the Company may invest no more than 10% of the net asset value of the subfunds in securities and money market instruments other than those referred to in (a) to (e) above;
- the Company may invest no more than 10% of the net asset value of any subfund in target funds mentioned in 1. (d), unless the appendix detailing a subfund expressly permits an additional investment in target funds;
- the Company may not acquire precious metals or certificates representing them.

(g) The Company may hold liquid assets.

2.

(a) The Company may invest no more than 10% of the net asset value of any subfund in securities or money market instruments issued by the same body. The Company may invest no more than 20% of the net asset value of any subfund in deposits made with the same institution.

The Company's risk exposure to a counterparty in an OTC derivative transaction may not exceed:
- 10% of the net asset value of each subfund when the counterparty is an authorised credit institution, or;
- 5% of the net asset value of each subfund in other cases.

The Company shall ensure that the overall exposure for each subfund relating to derivative instruments does not exceed the net asset value of the subfund in question. The exposure shall be calculated taking into account the market value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions.

The overall exposure of the underlying assets may not exceed the investment limits laid down in (a) to (f) above. In the case of index-based derivative instruments, the underlying assets need not observe these investment limits. Where a derivative is embedded in a transferable security or money market instrument, it must be taken into account when complying with the requirements of this point.

(b) The total value of the securities and money market instruments held by the Company in issuing bodies, in each of which it invests more than 5% of its net asset value, must not exceed 40% of its net asset value. This limit does not apply to deposits or OTC derivative transactions made with financial institutions subject to prudential supervision.

(c) Notwithstanding the individual limits laid down under (a) above, a subfund may not combine in excess of 20% of its net asset value:
- investments in transferable securities or money market instruments issued by a single body;
- deposits made with a single body, and/or
- OTC derivatives purchased from such body.

(d) The limit laid down in the first sentence of (a) shall be raised to 35% if the securities or money market instruments are issued or guaranteed by an EU member state, by its local authorities, by a third country or by a public international body to which one or more member states belong.

(e) The limit laid down in the first sentence of (a) shall be raised to a maximum of 25% in the case of certain bonds when these are issued by a credit institution that has its registered office in an EU member state and is subject by law to special public supervision designed to protect bondholders. In particular, sums deriving from the issue of these bonds must be invested in conformity with the law in assets that, during the whole period of validity of the bonds, are capable of covering the liabilities attached to the bonds and that, in the event of issuer default, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interest.

If a subfund invests more than 5% of its net asset value in the bonds referred to in the preceding paragraph, issued by one body, the total value of these investments may not exceed 80% of the net asset value of the subfund.

(f) The securities and money market instruments referred to under (d) and (e) above shall not be taken into account for the purpose of applying the limit of 40% referred to under (b) above.

The limits provided for under (a) to (e) above may not be combined, and thus investments in securities or money market instruments issued by the same body or in deposits or derivative instruments made with this body carried out in accordance with (a) to (e) shall under no circumstances exceed in total 35% of the net asset value of a subfund.

Companies that are included in the same group for the purposes of consolidated accounts, as defined in accordance with Directive 83/349/EEC or in accordance with recognised international accounting rules, shall be regarded as a single body for the purpose of calculating the above limits. Cumulative investment in securities and money market instruments within the same group is permitted up to a limit of 20% of the net asset value of a subfund.

(g) By way of derogation from points (a) to (f) above, the Company is authorised to invest, in accordance with the principle of risk spreading, up to 100% of the net asset value of a subfund in different securities and money market instruments issued or guaranteed by any EU member state, its local authorities, an OECD member state, Brazil, Singapore or public international bodies of which one or more EU member states are members. Such a subfund must hold securities from at least six different issues, but securities from any one issue may not account for more than 30% of its net asset value.

(h) Without prejudice to the investment limits laid down under (j) below, the upper limit under (a) above may be raised to a maximum of 20% for investment in equities and/or debt securities issued by the same body when the aim of a subfund's investment strategy is to replicate the composition of a specific equity or debt securities index that is recognised by the CSSF, provided that:
- the composition of the index is sufficiently diversified;
- the index represents an adequate benchmark for the market to which it refers;
- the index is published in an appropriate manner.

The limit for the preceding paragraph shall be 35% where this is justified by exceptional market conditions, in particular in regulated markets where certain securities or money market instruments are highly dominant. Investment up to this limit is only permitted in a single issuer.

(i) A subfund may acquire units of target funds, provided that its investments in any one target fund do not exceed 20% of its net asset value. Provided the segregation of the liabilities of the assets of a subfund of an umbrella fund towards third parties is ensured, this 20% limit shall apply for such subfunds.

(j)

(A) The Company or the Management Company acting in connection with any of the investment funds it manages and that are classed as UCITS may not acquire any shares carrying voting rights that would enable it to exercise significant influence over the management of an issuer.

(B) Furthermore, the Company may acquire no more than:
- 10% of the non-voting shares of any single issuer;
- 10% of the debt securities of any single issuer;
- 25% of the units of any single target fund;
- 10% of the money market instruments of any single issuer;

The limits laid down in the second, third and fourth indents may be disregarded if, at the time of acquisition, the gross amount of the debt securities or money market instruments, or the net amount of the units issued, cannot be calculated.

Application of paragraphs (A) and (B) shall be waived in regard to:
- securities and money market instruments issued or guaranteed by an EU member state or its local authorities;
- securities and money market instruments issued or guaranteed by a country which is not a member of the European Union;

- securities and money market instruments issued or guaranteed by public international bodies of which one or more EU member states are members;
- shares held by the Company in the capital of a company incorporated in a third country investing its assets mainly in the securities of issuing bodies having their registered offices in that country, where under the legislation of that country such a holding represents the only way in which the UCITS can invest in the securities of issuing bodies of that country. This derogation, however, shall apply only if in its investment policy the company from the third country complies with the limits laid down under (a) to (f) and (i) to (j) (A) and (B). Where the limits set in (a) to (f) and (i) are exceeded, (k) shall apply mutatis mutandis;
- shares held by the Company, alone or jointly with other UCIs in the capital of subsidiary companies which, exclusively on its or their behalf provide management, advice or marketing services in the country where the subsidiary is located in regard to the redemption of units at the request of unitholders.

(k)

(A) The Company need not comply with the limits laid down in this section when exercising subscription rights attaching to securities or money market instruments that form part of its assets. While ensuring observance of the principle of risk spreading, the Company may derogate from (a) to (h) above for six months following the date of its authorisation.

(B) If the limits referred to in paragraph (A) are exceeded for reasons beyond the control of the Company or a subfund as a result of the exercise of subscription rights, the Company must adopt as a priority objective in its sales transactions the remedying of that situation, taking due account of the interests of its shareholders.

(l)

(A) The Company may not borrow, but may acquire foreign currency by means of “back-to-back” loans.

(B) By way of derogation from paragraph (A), the Company, acting on behalf of a subfund, may borrow (i) up to 10% of its net asset value, provided that the borrowing is on a temporary basis; (ii) up to 10% of its net asset value, provided that the loans are for the purpose of acquiring real estate essential for the direct pursuit of its business; these loans and those referred to in (A) may not in total exceed 15% of the relevant net asset value.

(m) The Company or the Custodian may not guarantee any loans on behalf of subfunds or act as guarantor for third parties, without prejudice to the application of 1. (a) to (e) and investment in target funds. This shall not prevent the Company from acquiring securities, money market instruments, units of target funds or other financial instruments referred to under 1. (c) and (e) that are not fully paid up.

(n) The Company or Custodian acting on behalf of the subfunds may not carry out short sales of securities, money market instruments, units of target funds or other financial instruments referred to under 1. (c), (d) or (e).

(o) The Company may hold liquid assets for each subfund on an ancillary basis. Exceptions to this provision, for example in regard to holding liquid assets for investment purposes, are given in the appendix for each subfund.

(p) The Company may not invest in securities that entail unlimited liability.

(q) The Fund’s assets may not be invested in real estate, precious metals, precious metals contracts, commodities or commodity contracts. The Fund’s assets may be invested in contracts on commodity indices, provided that the indices meet the criteria described in 2.(h) above.

(r) The Company may adopt further investment restrictions in order to comply with conditions in any country in which its shares are destined for sale.

3.4 Specific Techniques and Instruments involving Money Market Instruments and Transferable Securities

The Company may use the investment techniques and financial instruments listed below for each subfund for the purposes of efficient management or hedging. It must at all times observe the investment restrictions laid down in Part I of the 2010 Law and in the “Investment Restrictions” section of this prospectus, and in particular must take into account the securities underlying the derivative instruments and structured products used by the individual subfunds (the “underlying securities”) when calculating the investment limits described in the previous section. The Company shall ensure that its global exposure for each subfund relating to derivative instruments does not exceed the net asset value of the subfund in question. The Company shall at all times observe the investment limits laid down in the regulations applicable in Luxembourg and in the circulars of the Luxembourg supervisory authority. When using certain investment techniques and financial instruments (particularly derivative instruments and structured products), the Company shall also ensure that each subfund maintains sufficient liquidity. There must always be sufficient cash positions to cover all liabilities incurred by the subfund as a result of using derivative instruments.

3.4.1 Options on Transferable Securities

The Company may buy and sell call and put options on permitted assets for a subfund, provided they are traded on a regulated market. In addition, over-the-counter (OTC) options may be purchased and sold provided that the counterparties in such transactions are first-class financial institutions specialising in such transactions.

3.4.2 Futures, Swaps and Options on Financial Instruments

With the exception of swaps and OTC contracts for the purpose of hedging interest rate risk, the Company may invest in futures and options on financial instruments, provided they are traded on a regulated market. Over-the-counter (OTC) options will only be authorised provided that the counterparties in such transactions are first-class financial institutions specialising in such transactions.

a. Hedging of risks associated with stock market fluctuations

As a global hedge against the risks of unfavourable stock market movements, the Company may, to the extent permitted by all applicable laws, buy or sell for a subfund futures or options on stock market indices, provided there exists in each case a sufficient correlation between the composition of the index used and the portfolio of securities of the relevant subfund.

b. Hedging of interest rate risk
The Company may deal in financial futures in order to protect the value of bonds held by any subfund against interest rate risks. As a global hedge against interest rate fluctuations, the Company may sell interest rate futures contracts. With the same objective, it may sell call options and buy put options on interest rates or conclude swaps and forward rate agreements as part of OTC contracts with first class financial institutions specialised in these types of transactions.

c. Efficient management of credit risk
The Company may use credit default swaps (CDS). A CDS is a short-term fixed income investment in the form of a standardised derivative contract which, as far as credit risk is concerned, is similar to that of a bond. The counterparty must be a first-class financial institution specialised in these types of transactions. In this regard, both the issuer and the underlying debtor are at all times subject to the investment principles and must in each case correspond to the investment policy described in this prospectus.

d. Transactions for purposes other than hedging
The Company may buy and sell futures and options on all types of financial instruments for any subfund, provided that the resulting commitments together with the commitments arising from swap contracts and the sale of call and put options on securities do not exceed the net assets of the relevant subfund.

3.4.3 Techniques for efficient Portfolio Management

"Efficient portfolio management" is understood to mean the use of the following techniques:
- Securities lending
- Repurchase agreements
- Reverse repurchase agreements

The Company does not use any of these techniques.

3.4.4 Techniques and Instruments to Hedge Foreign Exchange Risks

The Company may within the scope of the law, its implementing regulations and management practice, use investment techniques and financial instruments intended to provide protection against foreign exchange risks.
The Company may enter into currency futures contracts, sell call options or acquire put options where such transactions are traded on a regulated market or take place within the framework of OTC contracts, provided that the counterparties in such transactions are first-class financial institutions specialising in such transactions. For the same purpose the Company may conclude currency futures contracts or swap currencies by private contract with a first class financial institution specialised in these types of transactions.
The Company shall enter into currency transactions exclusively to hedge against currency risk, which also includes currency risk in relation to the benchmark of a subfund. The Company may also conclude foreign currency futures or transactions for a subfund in order to fix an exchange rate for the planned purchase or sale of securities or to hedge the value of portfolio securities, denominated in a different currency, in another currency that is exposed to the same fluctuations. The Company can also conclude cross-hedging transactions between currencies that are provided for under the normal investment policy.

3.4.5 Collateral

The Company does not take into account any collateral received when calculating the limits for counterparty risk. As a result, no information is provided regarding permitted types of collateral, the necessary amount of collateral, the haircut strategy or, in the case of cash collateral, the reinvestment strategy (including the related risks).

4. Company, Shareholders' Meetings and Reporting

4.1 The Company

The Company is organised as an open-ended investment company (Société d'investissement à capital variable) incorporated in the Grand Duchy of Luxembourg under the law of 10 August 1915, as amended, and qualifies as an undertaking for the collective investment in transferable securities under the 2010 Law. It was incorporated on 19 June 1992 by the issue of 750 distribution shares without par value of Sarasin Sustainable Bond – EUR Corporates (formerly BondSar and Sarasin BondSar World). The minimum capital of the Company is 1,250,000 euro, which has been reached within 6 months of the date of registration as a UCITS in the Grand Duchy of Luxembourg.
If the capital of the Company falls below two thirds of the legal minimum capital, the Board of Directors shall convene a general meeting of shareholders within 40 days, for which no quorum is required, at which the liquidation of the Company shall be proposed; this may be decided by a simple majority of the shares present or represented.
If the capital of the Company falls below one quarter of the legal minimum capital, the Board of Directors shall, at a general meeting of shareholders to be convened within the same period and for which no quorum is required, submit a proposal to liquidate the Company; this may be approved by shareholders representing one quarter of the shares present or represented at such meeting.
The Company is registered under B 40 633 in the Luxembourg Trade and Companies Register. The Articles of Incorporation were published in the "Mémorial" in Luxembourg on 31 July 1992. The Articles of Incorporation were last amended with effect as of 12 August 2011. The amendments were published in the Mémorial on 2 November 2011. The registered office of the Company is at 69, route d'Esch, Luxembourg, Grand Duchy of Luxembourg.
Each subfund is liable towards third parties with its own assets, only in respect of its own liabilities. As far as the relationship between shareholders is concerned, each subfund is treated as a separate entity and the liabilities of a subfund are attributed to that subfund in the net asset value calculation. Costs borne by the Company but which cannot be allocated to a single subfund will be charged to the individual subfunds in proportion to their net assets.
The Board of Directors of the Company has appointed the management company named in the section "Organisation and Management" to supervise and coordinate the activities of the Company. The management company shall supervise and coordinate the tasks assigned to the different service providers and ensure that an appropriate risk management method for the Company is used, in accordance with CSSF circular 11/512.
Any voluntary or forced liquidation of the Company shall be effected in accordance with the provisions of Luxembourg Law. Distribution of liquidation proceeds becoming available for remittance to the shareholders shall be effected pro rata to their

shares. Any liquidation proceeds that are not claimed by those entitled thereto at the close of liquidation shall be deposited at the Caisse des Consignations in Luxembourg pursuant to Article 146 of the 2010 Law and shall be forfeited after 30 years.
In the event that for a period of 30 consecutive days the net asset value of all outstanding shares of the Company is lower than 20 million euro, the Board of Directors may cease the issue, the conversion and if necessary the redemption of all shares and convene a general meeting of shareholders for the purpose of deciding on the liquidation of the Company.
The shareholders shall be informed by way of a redemption notice in the "Luxemburger Wort" and in the newspapers of the distribution countries in which publications for the shareholders are made, except if all the shareholders concerned and their addresses are known to the Company.

4.2 Shareholders' Meetings and Reporting

The annual general meeting of shareholders of the Company will be held in Luxembourg each year at 11.00 a.m. on the last Friday in October. If this day is not a bank business day, the annual general meeting will be held on the next bank business day in Luxembourg. Other general meetings or meetings relating to specific subfunds may be held at such time and place as are indicated in the notices to attend such meetings.
Notices of annual general meetings and other meetings are given in accordance with Luxembourg law. Notices may be published in the Luxembourg Official Gazette (the "Mémorial"), in the "Luxemburger Wort" and in other newspapers in the countries where the shares are registered for public offer and sale, as determined by the Company. Notices will specify the place and time of the meeting, the conditions of admission, the agenda, the quorum and voting requirements.
Other notices to shareholders may be published in countries where the shares are authorised for distribution to the public.
Financial periods end on 30 June of each year. The annual report containing the audited consolidated financial accounts of the Company will be made available at its registered office at least 15 days before the annual general meeting. Unaudited semi-annual reports will be made available within two months of the relevant date. Copies of all reports are available at the registered office of the Company.

4.3 Documents for Inspection

Copies of the following documents are available for inspection during normal business hours on any bank business day (except Saturdays, Sundays and public holidays) at the registered office of the Company:
(a) the Management Company Agreement, the Custodian and Paying Agency Agreement and the Investment Fund Service Agreement
(b) the Articles of Incorporation of the Company.

The agreements under (a) above may be amended by mutual consent of the parties thereto.

5. Participation in the Company

5.1 Description of Shares

Shares of the Company have no par value and are issued in registered form and in fractions of registered shares, rounded to three decimal places.
Ownership of registered shares is evidenced by an entry in the register of shareholders kept by the Company at its registered office in Luxembourg.
When the share classes of the Company's subfunds are issued, the Board of Directors may decide to have them listed on the Luxembourg stock exchange.
The Company's Articles of Incorporation permit the issue of different share classes for each subfund. The Company may offer the following share classes:

Share class	Currency	Minimum subscription (EUR)*	Allocation of income**	Taxe d'abonnement (subscription tax) p.a.	Max. issue commission	Max. redemption commission***	Max. redemption fee****	Max. service charge p.a.	Actual management fee p.a.	Performance fee
P CHF dist	CHF	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P CHF acc	CHF	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P EUR dist	EUR	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P EUR acc	EUR	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P USD dist	USD	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P USD acc	USD	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P CHF dist hedged	CHF	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P CHF acc hedged	CHF	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P EUR dist hedged	EUR	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P EUR acc hedged	EUR	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix

Share class	Currency	Minimum subscription (EUR)*	Allocation of income**	Taxe d'abonnement (subscription tax) p.a.	Max. issue commission	Max. redemption commission***	Max. redemption fee****	Max. service charge p.a.	Actual management fee p.a.	Performance fee
P USD dist hedged	USD	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P USD acc hedged	USD	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
I CHF dist	CHF	3 Mio.	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I CHF acc	CHF	3 Mio.	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I EUR dist	EUR	3 Mio.	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I EUR acc	EUR	3 Mio.	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I USD dist	USD	3 Mio.	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I USD acc	USD	3 Mio.	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I CHF dist hedged	CHF	3 Mio.	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I CHF acc hedged	CHF	3 Mio.	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I EUR dist hedged	EUR	3 Mio.	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I EUR acc hedged	EUR	3 Mio.	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I USD dist hedged	USD	3 Mio.	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I USD acc hedged	USD	3 Mio.	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M CHF dist	CHF	None	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M CHF acc	CHF	None	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M EUR dist	EUR	None	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M EUR acc	EUR	None	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M USD dist	USD	None	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M USD acc	USD	None	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M CHF dist hedged	CHF	None	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M CHF acc hedged	CHF	None	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M EUR dist hedged	EUR	None	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M EUR acc hedged	EUR	None	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M USD dist hedged	USD	None	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M USD acc hedged	USD	None	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
C CHF dist	CHF	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C CHF acc	CHF	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C EUR dist	EUR	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C EUR acc	EUR	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C USD dist	USD	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C USD acc	USD	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix

Share class	Currency	Minimum subscription (EUR)*	Allocation of income**	Taxe d'abonnement (subscription tax) p.a.	Max. issue commission	Max. redemption commission***	Max. redemption fee****	Max. service charge p.a.	Actual management fee p.a.	Performance fee
C CHF dist hedged	CHF	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C CHF acc hedged	CHF	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C EUR dist hedged	EUR	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C EUR acc hedged	EUR	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C USD dist hedged	USD	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C USD acc hedged	USD	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L CHF dist	CHF	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L CHF acc	CHF	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L EUR dist	EUR	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L EUR acc	EUR	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L USD dist	USD	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L USD acc	USD	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L CHF dist hedged	CHF	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L CHF acc hedged	CHF	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L EUR dist hedged	EUR	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L EUR acc hedged	EUR	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L USD dist hedged	USD	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L USD acc hedged	USD	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix

Description of the types of share class

P Shares of share classes with 'P' in the name are offered to all investors.

I Shares of share classes with 'I' in the name may only be purchased by institutional investors as defined in Article 174(2)(c) of the 2010 Law.
Shares of share classes with 'I' in the name are either automatically redeemed or converted as instructed by the investor into another share class for which the investor meets the requirements of purchase if the investor no longer meets the requirements for the share class with 'I' in the name.
Shares of share classes with 'I' in the name are not subject to an issue commission and benefit from a reduced subscription tax.
A minimum subscription is required to subscribe shares of share classes with 'I' in the name.

M Shares of share classes with 'M' in the name may only be purchased by institutional investors as defined in Article 174(2)(c) of the 2010 Law who have entered into an asset management contract or a special agreement for investment in subfunds of the Company with a business unit of Bank J. Safra Sarasin Ltd or one of its subsidiaries. Asset management and distribution costs are charged to investors in share class 'M' in accordance with the aforementioned agreements.
If the asset management contract or special agreement in question is terminated, shares of share classes with 'M' in the name are either automatically redeemed or converted as instructed by the investor into another share class for which the investor meets the requirements of purchase.
Shares of share classes with 'M' in the name are not subject to an issue commission and benefit from a reduced subscription tax.
No minimum subscription is required to subscribe shares of share classes with 'M' in the name.

C	Shares of share classes with ‘C’ in the name are available: 1) for distribution from a permitted country listed on list “A” 2) to investors resident in other countries, provided they are professional investors with a written agreement in place with the Company or the principal distributor who make the following investments in their own name and: (a) for their own account (b) in the name of the underlying client under an asset management mandate or an advisory agreement; or (c) for a collective investment that is managed by a person professionally active in the finance sector 3) to investors who have signed an asset management mandate or an advisory agreement with Bank J. Safra Sarasin Ltd or one of its subsidiaries. In cases (b) and (c), the person professionally active in the finance sector was duly authorised to carry out such transactions by the supervisory authority by which the person is regulated. Furthermore, this person is resident in a permitted country listed on list “B” and/or acts in the name and on account of another person professionally active in the finance sector who has written authorisation from the Company or the principal distributor and is resident in one of the countries listed on list “B”. The Board of Directors decides at its own discretion whether to authorise investors in other distribution countries (list “A” and list “B”). The current lists “A” and “B” are provided below: “A”: United Kingdom, Ireland, Netherlands “B”: Switzerland, Luxembourg, Liechtenstein, Germany, Austria, France, Italy, Belgium, Spain, Sweden, Denmark. Shares of share classes with ‘C’ in the name are either automatically redeemed or converted as instructed by the investor into another share class for which the investor meets the requirements of purchase if the investor no longer meets the requirements for the share class with ‘C’ in the name. No minimum subscription is required to subscribe shares of share classes with ‘C’ in the name.
L	Shares of share classes with ‘L’ in the name are issued exclusively through authorised distributors domiciled in Italy.
hedged	In the case of shares of share classes with ‘hedged’ in the name, investments are largely hedged against currency fluctuations relative to the reference currency of the share class. It cannot be ruled out, however, that currency fluctuations will nevertheless have an adverse impact on the share class of the subfund in question.

Footnotes

*	Upon initial subscription, a minimum subscription must be made in the amount specified in the table (or the relevant currency equivalent) or, based on a written agreement between the investor and Bank J. Safra Sarasin Ltd or a contracting party authorised by the latter, the minimum total assets held by the shareholder at Bank J. Safra Sarasin Ltd must amount to the minimum subscription (or the relevant currency equivalent).
**	The share classes comprise either accumulation or distribution shares. Details are listed in the section entitled “Dividend policy”.
***	In favour of the distributor.
****	In favour of the subfund to cover the transaction costs incurred as a result of share redemptions.

Where necessary, shares of any share class will be issued at an initial issue price equivalent to the net asset value per share of the share class that was issued first in the relevant subfund, on the date of issue.
A list of available share classes of all subfunds is given in the appendix for the subfund in question and can be requested from the Company. They are also provided in the annual and semi-annual reports.

5.2 Dividend Policy

Each share or fraction of share is entitled to a corresponding portion of the profits and the liquidation proceeds of the Company or the relevant subfund.
Every year, the Company intends to pay out at least 85% of the investment income, less general expenses (“ordinary net income”), to shareholders holding shares of distribution share classes in accordance with the section entitled “Description of Shares”, as well as a portion of the realised capital gains, less realised capital losses (“net capital gains”), such portion being decided by the general meeting of the relevant subfund, as well as all other extraordinary income. If the distributable profits of a subfund for a financial year fall below 1% of the net asset value of a share at the end of the corresponding financial year and under EUR/CHF/USD 1, the Board of Directors of the Company may propose to the general meeting of shareholders to waive a distribution of dividends, in view of the considerable costs for the subfunds and the investors in the aforementioned distribution share classes related to a dividend distribution.
The Company does not pay out any dividends to shareholders holding shares of accumulation share classes in accordance with the section entitled “Description of Shares”. Income from those share classes is currently reinvested (accumulation).
The Company may reduce the net asset value per share by way of a split with the corresponding issue of free shares.

5.3 Issue and Sale of Shares and Subscription Procedure and Registration

Shares are offered for sale and issued on each valuation day after the initial offering date at the issue price applicable on

the relevant issue date, provided the subscription request and payment is received by the principal distributor or the transfer agent no later than 15.00 Luxembourg time (the "acceptance cut-off time") on the valuation day. The issue price will always be determined after the cut-off time to ensure that investors subscribe on the basis of unknown prices. Subscription requests received by the transfer agent or the principal distributor after the acceptance cut-off time shall be executed at the issue price applicable two valuation days later.
Requests from certain client groups (e.g. banks), which usually pay after the shares have been issued, will also be considered when the payment is received within 3 bank business days of the issue date.
The issue price per share and share class is calculated on the basis of the net asset value per share and share class applicable on the issue date, plus an issue commission. Further information on the issue price may be requested from the registered office of the Company and/or from any distributor.
For shares with 'P', 'C' and 'L' in the name, the maximum issue commission, payable upon subscription through a distributor to the latter, or otherwise to the Company, may be up to 5% of the amount invested; this corresponds to 5.26% of the net asset value of the subscribed shares and share classes. The maximum issue commission applicable to each subfund is given in the appendices to this prospectus.
In the case of large subscriptions, the distributor and the Company may waive, in whole or in part, the issue commission to which they are entitled.
For any subfund, the initial minimum investment in shares of share classes with 'I' in the name is EUR/USD/CHF 3 million (or the relevant currency equivalent).
Subscription requests may be sent to the principal distributor or to any other distributor, which shall transmit these to the Company, or may be sent directly to the transfer agent in Luxembourg. The proper identity of the subscriber and the relevant subfund(s) and share class must be indicated. In addition, the provisions of the section entitled "Unfair Trading Practices – Prevention of Money Laundering" must be observed. The issue price must be paid in the accounting currency of the relevant subfund. If subscription monies are transferred in currencies other than the respective accounting currency, the investor bears both the corresponding costs and the exchange rate risk linked to the currency conversion carried out by the paying agent or custodian.
Subscribers or shareholders may also directly contact RBC Investor Services Bank, a public limited company with registered offices at 14, Porte de France, L-4360 Esch-sur-Alzette, which effectively performs either all or part of the central administration tasks.
Investors may also subscribe shares as part of a regular savings plan, by paying regular instalments of a fixed amount. The savings plan is offered by the principal distributor and marketed through selected, but not all, distributors. Investors can obtain the terms and conditions of the savings plan from the principal distributor.

Additional points to note:

(a) In the case of joint subscribers, all subscribers must sign the request form.
(b) In the case of several joint subscribers, the Company shall be authorised to accept voting rights, conversion or redemption instructions from the first named subscriber and also to pay dividends on distribution shares to him, unless written instructions to the contrary are given.
(c) A legal entity must submit its request under its own name through a person duly authorised for this purpose, providing proof of his signatory power.
(d) If any request or confirmation is signed by a proxy, the power of attorney must accompany the request.
(e) Notwithstanding (a), (b), (c) and (d), a request signed by a bank may be accepted.

The Company has the right to reject any request without reason. It reserves the right, in response to the conditions prevailing on the stock exchanges or currency markets or for any other reasons, to suspend the public sale of its shares. In both cases, any payments already made and/or positive balances will be returned to the subscribers.

5.4 Redemption of Shares

Requests for the redemption of shares must be submitted by shareholders in writing directly to the transfer agent or to the principal distributor no later than 15.00 Luxembourg time (the "redemption cut-off time") on the valuation day when the shares are to be redeemed. Requests received by the transfer agent or the principal distributor after the redemption cut-off time shall be executed two valuation days later.
A redemption request duly made shall be irrevocable, except in case of and during any period of suspension or deferral of redemptions.

The price to be paid in respect of each share submitted for redemption (the "redemption price") will be the net asset value per share and share class on the valuation day, less a fee in favour of the subfund of up to 0.4% of the net asset value to cover the costs of selling portfolio securities to procure liquidity to meet redemption requests, that will be equally processed on the valuation days.
In the event of a suspension of the calculation of the net asset value or a deferral of redemptions, shares shall be redeemed on the next valuation day following the end of the suspension of the net asset value calculation or the end of the deferral of redemptions, unless the redemption request has been withdrawn in writing prior thereto.
Payments will ordinarily be made in the currency of the relevant subfund within 3 business days of the relevant valuation day or on the day on which the share certificates have been returned to the Company, if later. If payments are transferred in currencies other than the respective accounting currency, the investor bears both the corresponding costs and the exchange rate or risk linked to the currency conversion carried out by the paying agent or custodian. In the case of redemptions, should the liquidity of the investments of a subfund not be sufficient to make the payment within this period due to exceptional circumstances, the payment shall be made as soon as possible, without interest. When making the transfer, is it possible that correspondent banks may levy charges on the transaction.
The Company is not bound to redeem more than 10% of the outstanding shares of any subfund on any valuation day or during a period of three consecutive valuation days.
The conversion of shares of a subfund shall in this respect be considered as a redemption of shares. If on any valuation day the Company receives redemption or conversion requests for a number of shares that is larger than the stated percentage, the

Company may defer redemptions or conversions until the third subsequent valuation day. A maximum of 10% of the outstanding shares may be progressively redeemed on each valuation day up to the third valuation day. On such valuation days, these redemption or conversion requests shall be considered in preference to requests received later.
The subscriber shall be informed forthwith of any suspension of the calculation of the net asset value or of a deferral of redemptions or conversions and he is entitled in such case to withdraw his request.
The value of shares at the time of their redemption may be more or less than their acquisition cost. Any shares redeemed will be cancelled.
The last known redemption price may be requested at the registered office of the Company or from any distributor.

5.5 Conversion of Shares

Holders of shares of each subfund are entitled to convert some or all of their shares into shares of another subfund or from one share class into another share class of the same subfund on any day which is a valuation day for both of the subfunds concerned, provided they meet the requirements of the share class to which they wish to change. Requests should be made to one of the distributors or the transfer agent. The request must include the following information: the number of shares, the name of the existing subfund (including share class) and the new subfund (including share class) and, if allocating shares to more than one new subfund, the respective proportions to be invested in each subfund.
Shares may be converted on each valuation day at the issue price applicable on such day, provided that the conversion request is received by the principal distributor or the transfer agent by 15.00 Luxembourg time on the valuation day. Conversion requests received by the transfer agent or the principal distributor after the cut-off time shall be executed two valuation days later. The basis for conversion is related to the respective net asset value per share of the subfunds concerned. The Company will determine the number of shares into which a shareholder intends to convert his existing shares in accordance with the following formula:

$$A = \frac{(B \times C) \times F - \text{max. } 0.4\%}{D}$$

A = the number of shares of the new subfund or share class to be issued;
B = the number of shares of the former subfund or share class;
C = the redemption price per share of the former subfund in the corresponding share class, less redemption fees, if deducted;
D = the net asset value per share of the new subfund in the corresponding share class, plus any fees for reinvestment, if charged;
F = exchange rate

Redemption fees and/or fees for reinvestment on a valuation day depend on the status of liquidity of the corresponding subfund(s) and shall not exceed 0.4%. Where applicable, they shall be charged on a valuation day in the same way for all requests processed at that time.

5.6 Closure and Merger

In the event that for a period of more than 30 consecutive days the net asset value of all outstanding shares of a specific subfund falls below EUR 20 million or the equivalent amount in the currency of the subfund in question for whatever reason, or where it considers it appropriate due to changes in the economic or political situation which have implications for the subfund concerned, or on the basis of the interests of the shareholders involved, the Board of Directors may decide, and notify the holders of bearer shares in the relevant subfund accordingly, to redeem all of the shares of the relevant subfund at the net asset value applicable on a given valuation day (less liquidation costs and/or the estimated dealing costs as described in the prospectus) without charging a redemption fee.
The closure of a subfund with compulsory redemption of all relevant shares for other reasons than those referred to above, may be effected only with the approval of the shareholders of the subfund concerned. For this, a duly convened meeting of the shareholders of this subfund is required. It may be validly held without quorum and a decision taken on the basis of the simple majority of the shares present or represented.
Liquidation proceeds not claimed by shareholders at the close of liquidation of a subfund will be deposited at the Caisse des Consignations in Luxembourg and shall be forfeited after 30 years.

The Board of Directors may furthermore, in compliance with the 2010 Act, merge the assets of a subfund with another of the Company's subfunds or with the assets of another UCITS (which is registered in Luxembourg or in another EU member state and has been set up either as a company or as an FCP – "fonds commun de placement"), or with the assets of a subfund of another such UCITS. The Company will inform the investors in the subfunds in question accordingly in compliance with CSSF Regulation 10-5. Each investor in the subfunds concerned will have the opportunity to demand the redemption or conversion, without charge (except with regard disposal-related costs), of his or her shares for a period of at least 30 days before the effective date of the merger, with the merger then taking effect five working days after the end of this period.

Any merger that will result in the Company as a whole ceasing to exist must be resolved upon by the investors in the Company. A shareholders' meeting convened for this purpose will not be subject to any quorum requirements and may adopt such a resolution with a simple majority of the votes represented and cast at that meeting.

5.7 Calculation of the Net Asset Value

The net asset value of the Company's assets (the "net asset value") and the net asset value per share of each share class of each subfund will be determined in the relevant currency on each day banks are open for business in Luxembourg (hereinafter the "valuation day"), except in the event of a suspension as described in the section "Suspension of the Calculation of the Net Asset Value and of the Issue, Redemption and Conversion of Shares", by the domiciliary agent entrusted with the central administration in Luxembourg, under the supervision of the Board of Directors or its delegate.
The total net asset value represents the market value of all the assets, less liabilities.

The net asset value per share of each share class of each subfund will be calculated in respect of any valuation day in the currency of the relevant subfund, by dividing the total net asset value of the relevant subfund by the number of shares outstanding in each share class. An income equalisation is performed for each subfund.

The assets shall be valued as follows, in accordance with the valuation principles and guidelines (the “valuation principles”) laid down in the Articles of Incorporation, approved by the Board of Directors and amended from time to time by the same:

(a) The value of all securities that are listed on an official exchange shall be determined on the basis of the closing prices on the valuation day. If the securities are listed on more than one exchange, the value of such securities shall be determined on the basis of the closing prices on the exchange on which the subfund acquired them.
In the case of securities whose trading volume on an exchange is minimal, whose last available closing price is not representative of their value and for which a secondary market among securities brokers exists, on which fair market prices are offered, the Board of Directors may value such securities on the basis of prices so determined.

(b) Securities traded on a regulated market are valued in the same manner as listed securities.

(c) Securities which are not listed on an official stock exchange or traded on a regulated market are valued at the last known market price; if no such price is available, these securities shall be valued in accordance with valuation principles decided by the Board of Directors of the Company on the basis of their foreseeable sale prices.

(d) Term deposits shall be valued at their nominal value increased by accrued interest.

(e) Units issued by open-ended investment funds shall be valued at their most recent available net asset value or, in accordance with (a) above, at their price at their place of listing.

(f) The sale price of forward, futures and options contracts that are not traded on an exchange or other organised market shall be valued according to guidelines laid down by the Board of Directors, with the same method being used for all contracts. The sale value of forward, futures and options contracts that are traded on an exchange or other organised market shall be determined on the basis of the last available settlement price for these contracts on exchanges or organised markets on which forward, futures or options contracts of this kind are traded; however, the sale value of such contracts that are not sold on a business day for which a net asset value is calculated shall be determined on the basis of the value regarded by the Board of Directors as appropriate and adequate.

(g) Liquid assets and money market instruments can be valued at their nominal value plus accrued interest or in consideration of scheduled amortisation of historical costs. The latter method can lead to temporary discrepancies between values and the prices that the fund in question would receive on selling the investment. The Company shall constantly review this valuation method and recommend any necessary changes to ensure that the valuation of these assets results in an appropriate value that can be determined in good faith according to the procedures laid down by the Board of Directors. If the Company takes the view that deviation from the scheduled amortisation of historical costs per share would lead to considerable dilution or other undesired effects for shareholders, it must make any corrections it considers appropriate to avoid or restrict dilution or other undesired effects, where this is possible and reasonable.

(h) Swap transactions shall be regularly valued on the basis of the valuations received from the swap counterparties. These valuations can be bid, ask or mid prices, as determined in good faith according to the procedures laid down by the Board of Directors. If the Board of Directors does not believe that these values represent the real market value of the swap transactions in question, their value shall be determined in good faith by the Board of Directors or according to another method that the Board of Directors deems appropriate.

(i) All other securities and approved assets, and those aforementioned assets for which valuation was not possible according to the provisions above or where such valuation would not reflect their fair value, shall be valued at their fair market value, determined in good faith according to methods laid down by the Board of Directors.

(j) The valuations arrived at in this way shall be converted into the accounting currency at the appropriate mid price. Forward and futures contracts concluded to hedge against currency risk shall be included in the conversion.

5.8 Suspension of the Calculation of the Net Asset Value and of The Issue, Redemption and Conversion Of Shares

The Company may temporarily suspend the calculation of the net asset value of any subfund and the issue, redemption and conversion of shares of the relevant subfund:

(a) during any period when any securities market or stock exchange on which a substantial part of the securities attributable to any subfund are traded is closed (otherwise than for ordinary holidays) or during which dealings are substantially restricted or suspended;

(b) during the existence of any state of affairs which constitutes an emergency as a result of which the sale or valuation of assets owned by the Company and attributable to any subfund would, in the opinion of the Board, be impracticable or unfair towards the remaining shareholders of the relevant subfund;

(c) during any breakdown in or restriction of the use of the means of communication normally employed in determining the price or value of any of the securities attributable to any subfund;

(d) during any period when the Company is unable to transfer monies for the purpose of making payments on the redemption of shares or during which any transfer of monies involved in the purchase or sale of investments cannot in the opinion of the Board be effected at normal exchange rates;

(e) in case of a decision to liquidate the Company, on or after the day of publication of the first notice convening the general meeting of shareholders for this purpose; or

(f) in the event that a decision is taken to merge a subfund or the Company, where this is justified in order to protect the interests of the investors.

The Articles of Incorporation provide that the Company shall suspend the issue, redemption and conversion of the shares forthwith upon the occurrence of an event causing it to enter into liquidation or upon the order of the Luxembourg supervisory authority. Shareholders who have submitted shares for

redemption or conversion will be notified of the suspension in writing within seven days, and informed immediately when the suspension is lifted.

5.9 Distribution of Shares

The principal distributor may appoint additional distributors to sell shares of one or more subfunds of the Company, subject to the management company's prior consent. The names and addresses of these distributors can be obtained from the principal distributor on request.

Where subscriptions are made through the principal distributor, the latter is entitled to charge an issue commission plus any costs associated with distribution. The distributors are entitled to an issue commission for the shares distributed by them, which may be waived in whole or in part. Distributor agreements are concluded for an indefinite period and may be terminated by either party subject to 3 months' prior notice.

5.10 Unfair Trading Practices – Prevention of Money Laundering

Subscriptions and redemptions should only be made for investment purposes. The Company does not allow any market timing or other excessive trading practices. Such practices may harm the performance of the Company and its subfunds and interfere with asset management. To minimise such negative consequences, the Company reserves the right to reject subscription or conversion requests from investors who, in the view of the Company, engage or have engaged in such trading practices, or whose trading practices are detrimental to other investors.

The Company may also proceed with the compulsory redemption of the shares of an investor who engages or has engaged in these trading practices. The Company is not liable for any gain or loss incurred from rejected investment instructions or compulsory redemptions.

The Company reserves the right to reject any request or to accept any request in part only.

If a request is rejected in whole or in part, the subscription amount or the corresponding balance will be returned to the first named subscriber at the risk of the person(s) entitled thereto within 30 days of the decision to reject the request. The Company reserves the right to withhold share certificates and, if applicable, any excess subscription monies pending clearance.

In particular, financial institutions based in Luxembourg are obliged to verify the identity of their clients or the investors/beneficial owners of an investment fund. The Luxembourg laws and measures resulting therefrom serve to prevent money laundering.

The Company is therefore entitled to defer acceptance of a request until it has received the requested information on investors' identities, the beneficial entitlement of the investor and on the origin of the monies.

In the case of

(a) direct investments;

(b) investments made through a broker or financial intermediary domiciled in countries where the requirements for identification are not as strict as those imposed by Luxembourg law;

(c) investments made by brokers or by branches or subsidiaries whose parent companies are subject to the same sort of stringent identification rules as in Luxembourg, but are not obliged to apply these rules to their branches or subsidiaries, the Company reserves the right to ask every investor to prove his identity by producing the following documents:

- for a natural person: a certified copy of his passport or ID card (authenticated by the police, local authority, embassy, etc.); confirmation of the beneficial owner(s);
- for a legal entity: a certified copy of the official documents (articles of incorporation, extract from the commercial register, balance sheets); authorised signatories of the company; confirmation of the beneficial owner(s).

The Company is also obliged to verify the origin of the monies that emanate from a financial institution that is not subject to the same sort of stringent identification rules as applied in Luxembourg.

6. Fees, Expenses and Tax Considerations

6.1 Fees and Expenses

The Company shall pay the following fees (as percentages of the net asset value) for services under the Custodian and Paying Agency Agreement to RBC Investor Services Bank S.A.:

Custodian fees: max. 0.1% p.a. In addition, the Custodian shall be entitled to reimbursement of the fees and expenses of the collective custodians and foreign correspondent banks it uses. The fees are payable quarterly in arrears.

Furthermore, the Company will pay the fees of the management company (i.e. management fees and service charges) and additionally all other expenses incurred in connection with the operation of the Company, including (without limitations) taxes, expenses for legal and auditing services, costs of printing proxies for the convening of the general meeting, share certificates, financial reports, prospectuses and costs of the preparation and printing Key Investor information documents, other promotional and marketing expenses, any expenses incurred for the issue and redemption of shares and payment of dividends, costs of the paying agents, registration fees and other expenses incurred in connection with reporting to supervisory authorities in various jurisdictions, the fees and out-of-pocket expenses of Directors of the Company, insurance, interest, listing and brokerage costs, out-of-pocket disbursements of the Custodian and of all other agents of the Company as well as the costs of publishing the net asset value per share and the issue price.

All fees, costs and expenses to be borne by the Company will be charged initially against investment income and thereafter against capital. Details of the fees payable to the management company can be found in the appendices for the individual subfunds. The Company can make direct payments of the investment manager/investment advisor's fee, which shall be deducted from the remuneration of the management company.

The Company is not bound to use one or more brokers selected in advance for the implementation of any stock exchange transaction by the subfunds. The same applies for other legal transactions related to the implementation of the investment policy.

The Company is aware that, in accordance with general principles for optimisation of the net results generally applied in the marketplace, securities transactions may be implemented with the investment advisors or with undertakings affiliated to these, provided that their business terms shall be comparable to those of other brokers or traders.

6.2 Tax Considerations

The following summary is based on the law and practice currently in force in the Grand Duchy of Luxembourg and is subject to changes therein.

The Company

The Company is not subject to any Luxembourg income tax. The Company is, however, subject in Luxembourg to an annual tax of 0.05% on the net assets corresponding to share classes with 'P', 'C' and 'L' in the name, and 0.01% on the net assets corresponding to share classes with 'I' and 'M' in the name. This tax is payable quarterly on the basis of the net assets at the end of each quarter. No stamp duty or other tax is payable in Luxembourg on the issue of shares.
No Luxembourg tax is payable on the realised or unrealised capital gains of the assets of the Company.
Dividends and/or interest received by the Company on its investments may be subject to non-recoverable withholding taxes in the countries of origin.

Shareholders

Pursuant to current tax legislation, shareholders are not subject in Luxembourg to any capital gains, income, withholding, gift, inheritance or other tax (except for shareholders domiciled or resident in Luxembourg).
Investors should ascertain from their professional advisors the consequences of them acquiring, holding, converting, transferring or selling shares under the laws of the jurisdictions to which they are subject, including the tax consequences and any foreign exchange control requirements.
In accordance with the provisions of European Union Council Directive on the taxation of savings income in the form of interest payments (the "Directive"), which entered into force on 1 July 2005, the payment of interest and the redemption of units of various subfunds by an EU or Swiss paying agent to a beneficial owner whose tax residence is in an EU member state will for a transitional period incur a withholding tax of 35%. Rather than paying the withholding tax, the beneficial owner in question may also ask that the automatic exchange of information as provided for under the Directive be applied. In such case, information concerning the interest payment or redemption will be forwarded to the tax authorities of the member state where the beneficial owner is domiciled.
The income covered by the Directive can generally be limited to interest income earned from any debt claims. Interest income within the meaning of the Directive encompasses, inter alia, income realised in the course of assigning, repaying or redeeming units insofar as the Company, on account of its investment strategy or, in the absence of such information, on account of the actual composition of its assets, directly or indirectly invests more than 25% of its assets in debt claims, as well as distributions by the Company insofar as it invests more than 15% of its assets in debt claims. If this 25% or 15% threshold is reached, withholding tax could be levied on the assignment, repayment or redemption of units and on the distribution of income by a Luxembourg paying agent insofar as this income is paid to a natural person or other body which is resident or domiciled in another EU Member State or in certain dependent or associated territories, or directly in its favour.

The tax considerations presented in this prospectus are not exhaustive. The legal situation presented herein is only a general overview of taxation and refers to the legal position in 2013.
Details of particularities to be observed in individual cases cannot be given; specific statements regarding the taxation of individual shareholders cannot be made. Due to the complexity of the tax systems of the individual distribution countries, shareholders are advised to consult their tax advisor regarding the taxation of their shareholdings and to take advice specifically relating to their personal circumstances.

7. Specific Conditions for the Distribution of Shares Abroad

Liechtenstein

Representative and Paying Agent in Liechtenstein
Volksbank AG
Feldkircher Strasse 2
FL-9494 Schaan, Principality of Liechtenstein

Great Britain

Information Agent in United Kingdom
Sarasin & Partners LLP
Juxon House
100 St. Paul's Churchyard
London EC4M 8BU, United Kingdom

France

Representative and Paying Agent in France
BNP Paribas Securities Services S.A.
3 rue d'Antin
F-75002 Paris, France

Belgium

Representative and Paying Agent in Belgium
BNP Paribas Securities Services S.A.
Brussels branch
Avenue Louise 489
B-1050 Brussels, Belgium

Ireland

Facility Agent and Information Agent
Sarasin & Partners LLP
Dublin Branch
Ground Floor
5 Fitzwilliam Square
Dublin 2
Ireland

Austria

Paying Agent and Information Agent
Erste Bank der oesterreichischen Sparkassen AG
Graben 21
1010 Vienna
Austria

Italy

Paying Agents
State Street S.p.A.
Via Col Moschin 16
20136 Milan
Italy

Société Générale Securities Services S.p.A.
Via Benigno Crespi 19/A – MAC2
20159 Milan
Italy

Switzerland
Representative
Sarasin Investmentfonds AG
Wallstrasse 9
4002 Basel
Switzerland

Paying Agent
Bank J. Safra Sarasin Ltd
Elisabethenstrasse 62
4002 Basel
Switzerland

Sarasin EmergingSar – Global

General information	Shares of the Sarasin EmergingSar – Global subfund were issued for the first time on 5 June 1996 under the name Sarasin EmergingSar. As at 2 April 2007 the name of the subfund changed to Sarasin EmergingSar – Global.
Investment objective	The investment objective of Sarasin EmergingSar – Global is to achieve long-term capital growth by investing worldwide in emerging markets equities.
Investment policy	The assets of the Sarasin EmergingSar – Global subfund are invested either directly or indirectly in shares of companies domiciled in emerging markets. Emerging markets include the developing countries of Asia, Latin America, Eastern Europe and Africa. The investment policy is based on a systematic process which is underpinned by a quantitative investment concept. Equity investments are either made directly on the local stock exchange or through foreign certificates for these equities, which are traded on a recognised stock exchange (generally the New York Stock Exchange or London Stock Exchange). The subfund may also undertake commitments in derivatives, such as futures, swaps, forwards and certificates, where the underlying securities comprise emerging markets equities or equity market indices. The subfund continuously covers the commitments undertaken through the use of derivatives by means of liquid assets. Liquid assets include sight or call deposits, including fiduciary investments, money market instruments and interest-bearing securities with a remaining term of no more than twelve months as well as money market funds. For up to 25% of its net assets, the subfund may also use as cover interest-bearing securities with a remaining term of more than twelve months but no more than 24 months. Those interest-bearing securities or their issuers must have a credit rating of at least A- or equivalent from a recognised rating institution. Within this allocation, the subfund may also hold shares of other UCITS/UCIs that meet the abovementioned requirements. In addition, the subfund may hold liquid assets and use shares in other UCITS/UCIs in accordance with the information contained in section 3.3 "Investment Restrictions". However, the commitments in emerging markets equities undertaken either directly or indirectly must always amount to at least 85% of the net asset value. The investments can be made directly or, if permitted, using the investment techniques and instruments described in section 3.4 of the prospectus entitled "Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities".
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin EmergingSar – Global subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment. The emerging markets are at an early stage in their development and subject to an increased risk of expropriations, nationalisations and social, political and economic uncertainty. Compared with developed markets, therefore, investments in emerging markets entail increased risks in the form of liquidity squeezes, sharp currency and price fluctuations, currency export restrictions, custody and settlement risks, buying and selling restrictions, and a weak regime of financial market regulation, for example. It is therefore important that investments in Sarasin EmergingSar – Global are viewed as a long-term investment. The counterparty risk may additionally increase in the case of derivatives, which are not traded on a regulated market.
Investment manager	Sarasin & Partners LLP, London
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a long-term investment horizon seeking capital appreciation. The Sarasin EmergingSar – Global is intended as a supplementary investment in emerging markets equities for experienced investors with a high risk tolerance.
Accounting currency	USD

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P USD dist 1.75% p.a.
C USD acc 1.15% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter ("outperformance") and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years ("high watermark"). The benchmark index is the MSCI Emerging Markets (Free) Index.
The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark ("outperformance return").

The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.
The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years ("high watermark"). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:
Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.
Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.
High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.
Outperformance: if the fund's performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.
Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.
The amount due per share class for the performance-fee provision is calculated as follows:
Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor	Fees payable by the investor for the issue, redemption and conversion of shares are as follows: Issue commission: • maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name. • maximum 0% of the subscription amount for shares with 'I' and 'M' in the name. Redemption commission: none. Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund. A conversion shall be treated like a redemption.
Listing	The Company intends to list the shares of share classes with 'P' in the name on the Luxembourg exchange.

Sarasin EmergingSar – New Frontiers

General information	Shares of the Sarasin EmergingSar – New Frontiers subfund were issued for the first time on 19 April 1999 under the name Sarasin EmergingSar – Asia. As at 14 August 2008 the name of the subfund changed to Sarasin EmergingSar – New Frontiers.
Investment objective	The investment objective of Sarasin EmergingSar – New Frontiers is to achieve long-term capital growth by investing worldwide in emerging markets equities.
Investment policy	At least 66.6% of the assets of the Sarasin EmergingSar – New Frontiers subfund are invested either directly or indirectly in listed shares of companies domiciled in the emerging markets, in country and regional funds and listed index certificates and index futures as well as warrants on index certificates of emerging markets. Emerging markets include the developing countries of Asia, Latin America, Eastern Europe and Africa. The subfund invests predominantly in countries that are at an early stage of development even by the standards of emerging markets. The subfund aims to achieve an equal weighting of the target markets by adjusting the portfolio to the target weightings on a monthly basis. Index certificates are transferable securities for equity index investments. The subfund may only invest in index certificates issued by first-class financial institutions specialised in these types of transactions. These investments are limited to 10% per issuer in each case. It should be noted that index certificates are not only exposed to an issuer risk, but also to the risk associated with the underlying securities. Equity investments are either made directly on the local stock exchange or through foreign certificates for these equities, which are traded on a recognised stock exchange (generally the New York Stock Exchange or London Stock Exchange). The assets of the subfund are invested in closed-end equity funds regulated by authorities in one of the following countries, where they are traded on the stock exchange: USA, European Union, Japan, Hong Kong, Canada and Switzerland. It must be noted that the stock market prices of closed-end funds include costs, such as management and custodian fees. The subfund does not invest in funds whose investment objective is to invest in financial futures or options, in real estate, in venture capital investments or money market instruments. In addition, the subfund can hold up to 15% of its net assets in liquid assets. In addition, up to 100% of the subfund's net assets may be invested in shares of other UCITS and up to 30% in UCIs. The investments can be made directly or, if permitted, using the investment techniques and instruments described in section 3.4 of the prospectus entitled "Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities", although a leverage effect on the subfund's net assets is not permitted.
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin EmergingSar – New Frontiers subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment. The emerging markets are at an early stage in their development and subject to an increased risk of expropriations, nationalisations and social, political and economic uncertainty. Compared with developed markets, therefore, investments in emerging markets entail increased risks in the form of liquidity squeezes, sharp currency and price fluctuations, currency export restrictions, custody and settlement risks, buying and selling restrictions, and a weak regime of financial market regulation, for example. It is therefore important that investments in Sarasin EmergingSar – New Frontiers are viewed as a long-term investment. The counterparty risk may additionally increase in the case of derivatives which are not traded on a regulated market.
Investment manager	Sarasin & Partners LLP, London
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a long-term investment horizon seeking capital appreciation. Sarasin EmergingSar – New Frontiers is intended as a supplementary investment in the emerging markets for experienced investors with a high risk tolerance.
Accounting currency	USD

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P USD dist 1.75% p.a.
C USD acc 1.15% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter ("outperformance") and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years ("high watermark"). The MSCI Frontier Markets index is the benchmark index.
The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark ("outperformance").
The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter.
Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.
The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years ("high watermark"). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:
Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.
Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.
High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.
Outperformance: if the fund's performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.
Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.
The amount due per share class for the performance-fee provision is calculated as follows:
Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:
- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin EquiSar – Global

General information

Shares of the Sarasin EquiSar – Global subfund were issued for the first time on 1 July 1998 under the name Sarasin EquiSar. As at 2 April 2007 the name of the subfund changed to Sarasin EquiSar – Global.

Investment objective

The investment objective of Sarasin EquiSar – Global is to achieve long-term capital growth by investing worldwide in equities.

Investment policy

The bulk of equity investments are concentrated in liquid companies with a market capitalisation in excess of EUR 1 billion. There is no specification as to the geographic diversification of investments. Investments are allocated to the markets and sectors that are considered to provide the most attractive total return in the long term. The subfund may also invest up to 15% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Cash and cash equivalents are permitted within the 15% limit. In addition, shares of other UCITS/UCIs as well as derivatives may be used in accordance with the information contained in section 3.3 entitled “Investment Restrictions”; however, a leverage effect on the net assets by the latter is not permitted.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor’s reference currency differs from the Fund’s investment currency(ies), a currency risk exists. As the Sarasin EquiSar – Global subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment.

Investment manager

Sarasin & Partners LLP, London

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation. Sarasin EquiSar – Global is intended as a supplementary investment in global equities for investors wishing to incorporate a forward-looking investment strategy into their portfolios.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled “Description of Shares”.
The management fee for the share classes currently available for subscription is as follows:
P EUR dist 1.50% p.a.
C EUR acc 1.10% p.a.
I EUR acc 1.00% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company’s registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with ‘P’, ‘I’, ‘C’ and ‘L’ in the name (but not for share classes with ‘M’ in the name) is entitled to a performance-based fee (“performance fee”) which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter (“outperformance”) and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years (“high watermark”). The benchmark index is the MSCI World Index.

The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark (“outperformance return”).
The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance

fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.
The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years ("high watermark"). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:
Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.
Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.
High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.
Outperformance: if the fund's performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.
Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.
The amount due per share class for the performance-fee provision is calculated as follows:
Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin EquiSar – IIID (EUR)

General information	Shares of the Sarasin EquiSar – IIID (EUR) subfund were issued for the first time on 28 August 1996 under the name Sarasin BlueChipSar. As at 2 April 2007 the name of the subfund changed to Sarasin EquiSar – IIID (EUR).
Investment objective	The investment objective of Sarasin EquiSar – IIID (EUR) is to achieve real long-term capital growth by investing worldwide in equities. By using the instruments and investment techniques mentioned in the investment policy the subfund also aims to reduce price fluctuations on the equity markets and therefore lower the risk of capital losses. The reference currency of the subfund is the euro. This means that the fund manager seeks to optimise investment performance in euro terms.
Investment policy	The bulk of the subfund's investments is concentrated in liquid shares of companies with a market capitalisation in excess of EUR 1 billion. There is no specification as to the geographic diversification of investments. Investments are allocated to the markets and sectors that are considered to provide the most attractive total return in the long term. The subfund may also invest up to 33.3% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Cash and cash equivalents are permitted within the 33.3% limit. In addition, shares of other UCITS/UCIs may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions". The reference currency of the subfund is the euro. The investment currency does not have to be the same as the reference currency. The investments can be made directly or, if permitted, using the investment techniques and instruments described in section 3.4 of the prospectus entitled "Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities". In particular, synthetic equity swaps, CFDs for long and short positions as well as other equity and index derivatives can be used. The objective is to use these investment techniques and instruments in order to reduce overall volatility and to optimise total returns. The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options).
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin EquiSar – IIID (EUR) subfund invests in equities, its performance is primarily influenced by company-specific changes, changes in the economic environment as well as interest rate fluctuations. Through the use of borrowing or derivatives a leverage effect can be achieved which can trigger a corresponding increase in price fluctuations. The counterparty risk may increase in the case of derivatives, which are not traded on a regulated market.
Investment manager	Sarasin & Partners LLP, London
Risk monitoring method	Absolute value-at-risk (VaR); anticipated leverage effect normally less than 200, greater leverage effects possible. Calculation method: sum of the nominal values of the derivatives employed.
Investor profile	This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation. Sarasin EquiSar – IIID (EUR) is intended as a supplementary investment in global equities for investors seeking real long-term capital growth.
Accounting currency	EUR
Fees payable to the management company	The subfund has the share classes listed in the section entitled "Description of Shares". The management fee for the share classes currently available for subscription is as follows:

P EUR acc 1.50% p.a.
C EUR acc 1.00% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter ("outperformance") and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years ("high watermark"). The benchmark index consists of the three-month EUR-Libor interest rate (daily fixing according to Bloomberg) plus a margin of 3% p.a. calculated on a daily index basis. The benchmark index is thus calculated daily using the following factor: $(1+r_{Libor}+3\%)^{(1/365)}$.
The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark ("outperformance return").
The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.
The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years ("high watermark"). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:
Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.
Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.
High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.
Outperformance: if the fund's performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.
Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.
The amount due per share class for the performance-fee provision is calculated as follows:
Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past.
(assuming reinvestment of dividends)

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin EquiSar – International Income

General information	Shares of Sarasin EquiSar – International Income were issued for the first time on 29 October 2010.
Investment objective	The investment objective of Sarasin EquiSar – International Income is to provide attractive investment income, while additionally seeking long-term capital appreciation.
Investment policy	Sarasin EquiSar – International Income invests in equities worldwide. The investment policy focuses on investment themes that are considered to be important growth drivers for company profitability, stock price development and dividend yield. The subfund may also invest up to 15% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Cash and cash equivalents are permitted within the 15% limit. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions".
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin EquiSar – International Income subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment. It aims to reduce risk by actively diversifying its investments.
Investment manager	Sarasin & Partners LLP, London
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a medium to long-term investment horizon seeking attractive income combined with long-term capital appreciation.
Accounting currency	EUR
Fees payable to the management company	The subfund has the share classes listed in the section entitled "Description of Shares". The management fee for the share classes currently available for subscription is as follows: P EUR dist 1.50% p.a. P EUR acc 1.50% p.a. C EUR acc 1.00% p.a. Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors. The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
Fees payable by the investor	Fees payable by the investor for the issue, redemption and conversion of shares are as follows: Issue commission: • maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name. • maximum 0% of the subscription amount for shares with 'I' and 'M' in the name. Redemption commission: none. Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund. A conversion shall be treated like a redemption.

Sarasin Global Return (EUR)

General information

Shares of the Sarasin Global Return (EUR) subfund were issued for the first time on 28 August 1996.

Investment objective

The investment objective of Sarasin Global Return (EUR) is to achieve long-term capital appreciation while preserving capital over the medium term. The reference currency of the subfund is the euro. This means that the fund manager seeks to optimise investment performance in euro terms.

Investment policy

The assets of the Sarasin Global Return (EUR) subfund are invested worldwide in equities as well as bonds, convertible bonds, bonds with warrants and fixed or floating rate securities (including zero bonds and high yield bonds) without any restriction as to the issuer's domicile. This also includes investments in the emerging markets. In addition, derivatives may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions"; however, a leverage effect on the net assets by the latter is not permitted. The subfund may hold ancillary liquid assets and invest up to 60% of its net fund assets in other open investment funds. The Sarasin Global Return (EUR) subfund focuses its investments on securities denominated in euro.
The investments can be made directly or, if permitted, using the investment techniques and instruments described in section 3.4 of the prospectus entitled "Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities". Based on a systematic investment process, a dynamic risk allocation can be deployed with the aim of reducing the price risk when markets slump and to benefit as much as possible from any market rally. The proportion of equity investments will be in the region of 0% to 55% of the subfund's net assets based on the systematic investment process. The investments' currency risk against the accounting currency is actively managed and can be fully hedged. The reference currency of the subfund is the euro. The investment currency does not have to be the same as the reference currency.
Investors should note that investments in high-yield bonds and emerging markets equities and bonds are extremely volatile, and interest payments or repayment of capital are subject to a significant risk of default. It aims to reduce risk by actively diversifying its investments. But investors may still incur a loss when selling their shares (or on liquidation). It is therefore important to see shares of Sarasin Global Return (EUR) purely as a medium to long-term investment.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Global Return (EUR) subfund invests in equities and fixed and floating rate securities, its performance is primarily influenced by company/issuer-specific changes as well as changes in the economic and interest rate environment.

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation combined with optimum risk diversification. Sarasin Global Return (EUR) is intended as a core investment diversified over various share classes for private investors having EUR as their reference currency.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P EUR dist 1.25% p.a.
C EUR acc 0.95% p.a.
I EUR acc 0.85% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.

The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with ‘P’, ‘I’, ‘C’ and ‘L’ in the name (but not for share classes with ‘M’ in the name) is entitled to a performance-based fee (“performance fee”) which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter (“outperformance”) and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years (“high watermark”). The benchmark index consists of the three-month EUR-Libor interest rate (daily fixing according to Bloomberg) plus a margin of 2% p.a. calculated on a daily index basis. The benchmark index is thus calculated daily using the following factor: $(1+r_{Libor}+2\%)^{(1/365)}$.
The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark (“outperformance return”).
The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.
The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years (“high watermark“). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:
Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.
Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.
High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.
Outperformance: if the fund’s performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.
Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.
The amount due per share class for the performance-fee provision is calculated as follows:
Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin GlobalSar – Balanced (CHF)

General information

Shares of the Sarasin GlobalSar – Balanced (CHF) subfund were issued for the first time on 2 September 1992 under the name Sarasin GlobalSar (CHF). As at 14 August 2008, the name of the subfund was changed to Sarasin GlobalSar – IIID (CHF). As of 31 December 2011, the name of the subfund was changed to Sarasin GlobalSar – Balanced (CHF).

Investment objective

The investment objective of Sarasin GlobalSar – Balanced (CHF) is to achieve long-term capital appreciation while maintaining optimal risk diversification.
The reference currency of the subfund is CHF. This means that the fund manager seeks to optimise investment performance in CHF terms.

Investment policy

The assets of the Sarasin GlobalSar – Balanced (CHF) subfund are invested worldwide primarily in equities and fixed income securities. The subfund may also invest part of its assets in convertible bonds and bonds with warrants, fixed or floating rate securities (including zero bonds) as well as in warrants and comparable assets. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions".
The investments can be made directly or, if permitted, using the investment techniques and instruments described in section 3.4 of the prospectus entitled "Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities". The percentage of the share investments directly or indirectly held amounts to at least 30%, and at most 70%, of the net fund assets. The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options).
The subfund may hold ancillary liquid assets. The reference currency of the subfund is the Swiss franc (CHF). The investment currency does not have to be the same as the reference currency.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin GlobalSar – Balanced (CHF) subfund invests in equities and fixed and floating rate securities, its performance is primarily influenced by company/issuer-specific changes and changes in the economic and interest rate environment. Through the use of borrowing or derivatives a leverage effect can be achieved which can trigger a corresponding increase in price fluctuations. The counterparty risk may increase in the case of derivatives, which are not traded on a regulated market.

Investment manager

Sarasin & Partners LLP, London

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation combined with optimum risk diversification. Sarasin GlobalSar – IIID (CHF) is intended as a core investment diversified over various share classes for investors with CHF as their reference currency.

Accounting currency

CHF

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P CHF dist 1.50% p.a.
C CHF acc 1.00% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark

index over a quarter ("outperformance") and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years ("high watermark"). The benchmark index is calculated daily on an indexed basis and comprises the following:

- 30% MSCI World Index
- 20% MSCI World Index CHF Hedged
- 50% JP Morgan Global GBI CHF Hedged.

The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark ("outperformance return").

The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.

The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years ("high watermark"). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:

Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.

Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.

High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.

Outperformance: if the fund's performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.

Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.

The amount due per share class for the performance-fee provision is calculated as follows:

Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:

Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.

Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.

A conversion shall be treated like a redemption.

Sarasin GlobalSar – Balanced (EUR)

General information

Shares of the Sarasin GlobalSar – Balanced (EUR) subfund were issued for the first time on 5 July 1995 under the name Sarasin GlobalSar (EUR). As at 14 August 2008 the name of the subfund changed to Sarasin GlobalSar – IIID (EUR). As of 31 December 2011, the name of the subfund was changed to Sarasin GlobalSar – Balanced (EUR).

Investment objective

The investment objective of Sarasin GlobalSar – Balanced (EUR) is to achieve long-term capital appreciation while maintaining optimal risk diversification.
The reference currency of the subfund is the euro. This means that the fund manager seeks to optimise investment performance in euro terms.

Investment policy

The assets of the Sarasin GlobalSar – Balanced (EUR) subfund are invested worldwide primarily in equities and fixed income securities. The subfund may also invest part of its assets in convertible bonds and bonds with warrants, fixed or floating rate securities (including zero bonds) as well as in warrants and comparable assets. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions".
The investments can be made directly or, if permitted, using the investment techniques and instruments described in section 3.4 of the prospectus entitled "Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities". The percentage of the share investments directly or indirectly held amounts to at least 30%, and at most 70%, of the net fund assets. The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options).
The subfund may hold ancillary liquid assets. The reference currency of the subfund is the euro (EUR). The investment currency does not have to be the same as the reference currency.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin GlobalSar – Balanced (EUR) subfund invests in equities and fixed and floating rate securities, its performance is primarily influenced by company/issuer-specific changes and changes in the economic and interest rate environment. Through the use of borrowing or derivatives a leverage effect can be achieved which can trigger a corresponding increase in price fluctuations. The counterparty risk may increase in the case of derivatives which are not traded on a regulated market.

Investment manager

Sarasin & Partners LLP, London

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation combined with optimum risk diversification. Sarasin GlobalSar – Balanced (EUR) is intended as a core investment diversified over various share classes for investors with EUR as their reference currency.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P EUR dist 1.50% p.a.
C EUR acc 1.00% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark

index over a quarter (“outperformance”) and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years (“high watermark”). The benchmark index is calculated daily on an indexed basis and comprises the following:

- 30% MSCI World Index
- 20% MSCI World Index EUR Hedged
- 50% Citigroup Euro BIG TR.

The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark (“outperformance return”).

The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.

The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years (“high watermark“). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:

Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.

Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.

High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.

Outperformance: if the fund’s performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.

Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.

The amount due per share class for the performance-fee provision is calculated as follows:

Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:

Issue commission:

- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.

Redemption fee: maximum 0.4% of the sale or redemption amount in favour of the subfund.

A conversion shall be treated like a redemption.

Sarasin GlobalSar – Growth (EUR)

General information	Shares of the Sarasin GlobalSar – Growth (EUR) subfund were issued for the first time on 31 March 2005 under the name of Sarasin GlobalSar Optima (EUR). As of 31 December 2011, the name of the subfund was changed to Sarasin GlobalSar – Growth (EUR).
Investment objective	The investment objective of Sarasin GlobalSar – Growth (EUR) is to achieve long-term capital appreciation while maintaining optimal risk diversification. The reference currency of the subfund is the euro. This means that the fund manager seeks to optimise investment performance in euro terms.
Investment policy	The assets of the Sarasin GlobalSar – Growth (EUR) subfund are invested worldwide primarily in equities and fixed income securities (including zero bonds). The subfund may also invest part of its assets in convertible bonds and bonds with warrants, fixed or floating rate securities, as well as warrants and comparable assets. Investments in fixed income instruments as defined in the Directive of the Council of the European Union on the taxation of savings income, including ancillary liquid assets, are limited to 25% of the fund's net assets. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions". The investments can be made directly or, if permitted, using the investment techniques and instruments described in section 3.4 of the prospectus entitled "Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities". The percentage of the share investments directly or indirectly held amounts to at least 50% of the net fund assets. The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options). The reference currency of the subfund is the euro (EUR). The investment currency does not have to be the same as the reference currency.
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin GlobalSar – Growth (EUR) subfund invests in equities and fixed and floating rate securities, its performance is primarily influenced by company/issuer-specific changes and changes in the economic and interest rate environment. Through the use of borrowing or derivatives a leverage effect can be achieved, which can trigger a corresponding increase in price fluctuations.
Investment manager	Sarasin & Partners LLP, London
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation combined with optimum risk diversification. Sarasin GlobalSar – Growth (EUR) is intended as a core investment diversified over various share classes for investors with euro as their reference currency.
Accounting currency	EUR
Fees payable to the management company	The subfund has the share classes listed in the section entitled "Description of Shares". The management fee for the share classes currently available for subscription is as follows: P EUR acc 1.50% p.a. C EUR acc 1.00% p.a. Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors. The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears. In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter ("outperformance") and the net asset value of a share class is greater

than the net asset value in respect of which a performance fee was last payable during the past three years (“high watermark”). The benchmark index is calculated daily on an indexed basis and comprises the following:

- 45% MSCI World Index
- 30% MSCI World Index EUR Hedged
- 25% Citigroup Euro BIG TR.

The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark (“outperformance return”).

The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter.

Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.

The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years (“high watermark“). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:

Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.

Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.

High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.

Outperformance: if the fund’s performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.

Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.

The amount due per share class for the performance-fee provision is calculated as follows:

Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:

Issue commission:

- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.

Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.

A conversion shall be treated like a redemption.

Sarasin New Power Fund

General information

Shares of the Sarasin New Power Fund were issued for the first time on 30 April 2007.

Investment objective

The investment objective of the Sarasin New Power Fund is to achieve long-term capital appreciation through worldwide equity investments.

Investment policy

Taking into consideration risk diversification, the Sarasin New Power Fund invests predominantly in forward-looking companies which take an innovative approach to the use of energy resources and thereby address ecological and social sustainability issues. The subfund invests at least two thirds of the net assets in this area. Special focus is given to companies which are active in the field of renewable energy sources such as wind, hydro, biomass, solar and geothermal. Furthermore, the subfund also invests in companies which offer innovative environmentally and socially sustainable solutions in the field of traditional energy sources. The subfund invests across the entire energy value chain, i.e. in consultants, suppliers, energy producers and trading companies, but also in the leading customers and users, thereby helping to achieve a breakthrough for regenerative energies. The subfund invests selectively in various technologies and energies, with a view to achieving optimum risk diversification from this perspective too.
The subfund furthermore invests up to 30% of the net assets in companies in industries which perform well relative to other sectors from a sustainability and in particular energy-related viewpoint.
The subfund explicitly does not invest in companies which generate at least 25% of their sales from the production of nuclear energy (investment in suppliers is possible).
Investments are primarily made on a worldwide basis in equities and other equity securities and participation rights. The subfund may also invest part of its assets in convertible bonds and bonds with warrants, fixed or floating rate securities (including zero bonds), warrants on securities and comparable assets in each case. In addition, shares of other UCITS/UCIs as well as derivatives may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions"; however, a leverage effect on the net assets by the latter is not permitted. The subfund may hold ancillary liquid assets. At least 85% of the investments must be made in equities, in which case consideration will also be given to small and mid cap companies.
The reference currency of the subfund is the euro. This means that the fund manager seeks to optimise investment performance in euro terms. The investment currency does not have to be the same as the reference currency.
An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities.
It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.

The shares of smaller companies traded on the OTC markets are often less liquid than those securities traded on recognised securities exchanges. In the event of a market downturn in particular, the securities of smaller companies may become illiquid and may temporarily exhibit a sharp increase in price volatility and considerable difference between purchase and sale prices. The combination of price volatility and poor liquidity displayed by such securities may also affect the performance of the Sarasin New Power Fund.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin New Power Fund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment. Moreover, investments in growth sectors or small and mid caps carry higher price risk.

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a long-term investment horizon seeking capital appreciation.

Sarasin New Power Fund (EUR) is intended as a supplementary investment in global equities for experienced investors seeking to incorporate future-oriented energy themes into their portfolios.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled “Description of Shares”.
The management fee for the share classes currently available for subscription is as follows:
P EUR dist 1.75% p.a.
P EUR acc 1.75% p.a.
C EUR acc 1.25% p.a.
I EUR acc 1.15%
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company’s registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin OekoSar Equity – Global

General information	Shares of the OekoSar Equity – Global subfund were issued for the first time on 30 September 2005 under the name Sarasin OekoSar Equity. As at 2 April 2007 the name of the subfund changed to Sarasin OekoSar Equity – Global.
Investment objective	The investment objective of Sarasin OekoSar Equity – Global is long-term capital appreciation through a globally diversified investment in equities.
Investment policy	The assets of the Sarasin OekoSar Equity – Global subfund are invested in securities of companies that show long-term commitment above and beyond national and international standards (including: standards relating to fair labour relations promoted by the International Labour Organisation; ISO standards; the principles of ethical and sustainable behaviour promoted amongst companies by the UN-sponsored Global Compact) and make a substantial contribution in environmental and social terms, whether indirectly or directly, to a variety of stakeholder groups (including employees, clients and society). As such, its core investments are in forward-looking themes, sectors and activities, such as clean energy, efficient resource management, healthcare, water, sustainable consumption, sustainable mobility, services and innovative management systems. Stock selection is primarily based on company specifics, with consideration also given to small and mid cap companies. Businesses that operate contrary to ethical and ecological standards are excluded from selection. At least two thirds of the subfund's assets are invested in the shares of companies that satisfy the criteria described above. The subfund may also invest up to 15% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Cash and cash equivalents are permitted within the 15% limit. In addition, shares of other UCITS/UCIs as well as derivatives may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions"; however, a leverage effect on the net assets by the latter is not permitted. An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin OekoSar Equity – Global subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment. In addition, investments in growth sectors or in small and mid caps are, by way of comparison, exposed to greater credit risk.
Investment manager	Bank J. Safra Sarasin Ltd, Basel
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation. Sarasin OekoSar Equity – Global is intended as a supplementary investment in global equities for investors wishing to support future-oriented ecological themes and sectors with sustainable growth potential.
Accounting currency	EUR
Fees payable to the management company	The subfund has the share classes listed in the section entitled "Description of Shares". The management fee for the share classes currently available for subscription is as follows: P EUR dist 1.75% p.a. P EUR acc 1.75% p.a. C EUR acc 1.25% p.a. I EUR acc 1.15% p.a. M EUR acc 0.12% p.a.

Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Real Estate Equity – Global

General information	Shares of the Sarasin Real Estate Equity – Global subfund were issued for the first time on 6 December 2004 under the name Sarasin Real Estate Equity (EUR). As at 2 April 2007 the name of the subfund changed to Sarasin Real Estate Equity – Global.
Investment objective	The investment objective of Sarasin Real Estate Equity – Global is to achieve long-term capital appreciation by investing worldwide in real estate equities.
Investment policy	The assets of the Sarasin Real Estate Equity – Global subfund are invested worldwide in listed shares and equity securities of companies whose activities are concentrated mainly on the real estate sector. In particular, these include companies whose business involves the acquisition, development and use of land, or companies that own land and buildings in order to generate income. Also included are closed-end real estate investment funds like REITs (Real Estate Investment Trusts) or other comparable real estate management companies. In addition, other indirect forms of investment in real estate are possible. Closed-end real estate investment funds or other real estate management companies must be regulated by the supervisory authority of one of the following countries, and be traded on the relevant local stock exchanges: OECD countries, as well as Hong Kong and Singapore. It should be noted that when investing in closed-end funds, the investor also indirectly incurs costs levied by these companies, such as management fees and charges. The subfund may also invest in convertible bonds and bonds with warrants, as long as a conversion or subscription right exists for investments that are compatible with the subfund's investment policy. Investments in fixed income instruments as defined in the Directive of the Council of the European Union on the taxation of savings income, including ancillary liquid assets, are limited to 15% of the fund's net assets. In addition, shares of other UCITS/UCIs as well as derivatives may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions"; however, a leverage effect on the net assets by the latter is not permitted. The reference currency of the subfund is the euro. The investment currency does not have to be the same as the reference currency.
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Real Estate Equity – Global subfund invests in real estate equities, its performance is primarily influenced by company-specific changes, changes in the economic environment as well as interest rate fluctuations.
Investment manager	Sarasin & Partners LLP, London
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation. Sarasin Real Estate Equity – Global is intended as a supplementary investment in real estate equities for investors wishing to include a global real estate portfolio in their investment strategy.
Accounting currency	EUR
Fees payable to the management company	The subfund has the share classes listed in the section entitled "Description of Shares". The management fee for the share classes currently available for subscription is as follows: P EUR dist 1.50% p.a. P EUR acc 1.50% p.a. C EUR acc 1.00% p.a. I EUR acc 0.90% p.a. Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors. The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears. In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value

of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter ("outperformance") and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years ("high watermark"). The benchmark index is the S&P Developed Property Index in euro. The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark ("outperformance return").

The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.

The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years ("high watermark"). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:

Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.

Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.

High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.

Outperformance: if the fund's performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.

Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.

The amount due per share class for the performance-fee provision is calculated as follows:

Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:

Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.

Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.

A conversion shall be treated like a redemption.

Sarasin Responsible Bond – Global Emerging Markets

General information

Shares of the Sarasin Responsible Bond – Global Emerging Markets subfund will be issued at a later date to be set by resolution of the Board of Directors. Following the Board of Directors' resolution, confirmation of the subfund's date of issue will be available at the registered office of the management company. All conditions in the prospectus that relate specifically to this subfund will only become effective as of the subfund's date of issue.

Investment objective

The investment objective of Sarasin Responsible Bond – Global Emerging Markets is to generate the highest possible interest income while maintaining balanced risk diversification and optimal liquidity.

Investment policy

The assets of the Sarasin Responsible Bond – Global Emerging Markets subfund are invested worldwide in fixed and floating rate securities (including zero bonds) issued or guaranteed by government, public, private and public-private borrowers in emerging markets or by borrowers who conduct the majority of their economic activity in emerging markets. These securities must be issued in a freely convertible currency and have a credit rating of at least B+ or equivalent from a recognised rating agency. Emerging markets include the developing countries of Asia, Latin America, Eastern Europe and Africa, as defined by J.P. Morgan Index Research, as well as other countries at a comparable stage in their economic development or in which new capital markets are being established.
The subfund may hold ancillary liquid assets. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions". The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options).
The subfund does not invest in securities of companies and financial institutions which, according to the results of the Bank J. Safra Sarasin sustainability analysis, exhibit significant shortcomings with regard to environmental protection, relations with stakeholders (employees, suppliers, general public, customers, competitors) or management if those shortcomings result in significant financial risks. Neither does the subfund invest in securities of countries whose economic development, according to the results of the Bank J. Safra Sarasin sustainability analysis, is placing considerable strain on natural, social and financial resources if those strains result in significant financial risks. Up to 20% of the subfund's net assets may be invested in newly issued securities that have not yet been analysed by Bank J. Safra Sarasin Ltd for a period of 30 days from the date of issue.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists.
As the Sarasin Responsible Bond – Global Emerging Markets subfund invests in fixed and floating rate securities, its performance is primarily influenced by issuer-specific changes and changes in interest rates.
The emerging markets are at an early stage in their development and subject to an increased risk of expropriations, nationalisations and social, political and economic uncertainty. Compared with developed markets, therefore, investments in emerging markets entail increased risks in the form of liquidity squeezes, sharp currency and price fluctuations, currency export restrictions, custody and settlement risks, buying and selling restrictions, and a weak regime of financial market regulation, for example. It is therefore important that investments in Sarasin Responsible Bond – Global Emerging Markets are viewed as a long-term investment.

Investment manager

Fisch Asset Management AG, Zurich

Investment advisor

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a long-term investment horizon seeking the highest possible interest income. Sarasin Responsible Bond – Global Emerging Markets is intended as a supplementary investment in fixed income securities for investors with a high risk tolerance.

Accounting currency	USD
Fees payable to the management company	The subfund has the share classes listed in the section entitled “Description of Shares”. The management fee for the share classes currently available for subscription is as follows: P USD acc hedged 1.30% p.a. P CHF acc hedged 1.30% p.a. P EUR acc hedged 1.30% p.a. C USD acc hedged 0.80% p.a. C CHF acc hedged 0.80% p.a. C EUR acc hedged 0.80% p.a. I USD acc hedged 0.70% p.a. I CHF acc hedged 0.70% p.a. I EUR acc hedged 0.70% p.a. M CHF acc hedged 0.12% p.a. Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company’s registered office or the distributors. The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
Fees payable by the investor	Fees payable by the investor for the issue, redemption and conversion of shares are as follows: Issue commission: • maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name. • maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name. Redemption commission: none. Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund. A conversion shall be treated like a redemption.

Sarasin Responsible Equity – Brazil

General information

Shares of the Sarasin Responsible Equity – Brazil subfund will be issued at a later date to be set by resolution of the Board of Directors. Following the Board of Directors' resolution, confirmation of the subfund's date of issue will be available at the registered office of the management company. All conditions in the prospectus that relate specifically to this subfund will only become effective as of the subfund's date of issue.

Investment objective

The investment objective of Sarasin Responsible Equity – Brazil is to achieve long-term capital growth by investing in a diversified portfolio of Brazilian equities.

Investment policy

The assets of the Sarasin Responsible Equity – Brazil subfund are invested either directly or indirectly in shares of companies that are domiciled in Brazil or whose business activities are concentrated in Brazil or, in the case of holding companies, mainly in shares of companies that are domiciled in Brazil.
The subfund does not invest in securities of companies which, according to the results of the Bank J. Safra Sarasin sustainability analysis, exhibit significant shortcomings with regard to environmental protection, relations with stakeholders (employees, suppliers, general public, customers, competitors) or management if those shortcomings result in significant financial risks.
The subfund may also invest up to 15% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Cash and cash equivalents are permitted within the 15% limit.
In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions".
The investments can be made directly or, if permitted, using the investment techniques and instruments described in section 3.4 of the prospectus entitled "Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities". The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options).

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists.
As the Sarasin Responsible Equity – Brazil subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists.
Brazil is an emerging market. Political and social unrest, high inflation and associated high interest rates in emerging markets may lead to significant fluctuations in currencies and stock market prices. Possible restrictions on foreigners carrying out currency transactions or investments represent further risks. It is therefore important that investments in Sarasin Responsible Equity – Brazil are viewed as a long-term investment.

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a long-term investment horizon seeking capital growth. Sarasin Responsible Equity – Brazil is intended as a supplementary investment in emerging markets equities for experienced investors.

Accounting currency

USD

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P USD acc 1.75% p.a.
C USD acc 1.15% p.a.

Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter ("outperformance") and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years ("high watermark"). The benchmark index is the Corporate Sustainability Index (ISE).
The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark ("outperformance return").
The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter.
Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.
The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years ("high watermark"). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:
Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.
Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.
High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.
Outperformance: if the fund's performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.
Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.
The amount due per share class for the performance-fee provision is calculated as follows:
Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Bond CHF

General information

Shares of the Sarasin BondSar CHF subfund were issued for the first time on 31 January 2001 under the name Sarasin BondSar Swiss Franc. The name of the subfund changed to Sarasin BondSar CHF as at 2 April 2007 and to Sarasin Sustainable Bond CHF as at 14 August 2008.

Investment objective

The investment objective of Sarasin Sustainable Bond CHF is to achieve regular income while meeting the quality criteria specified below (see "Investment policy"), as well as balanced risk diversification.

Investment policy

The assets of the Sarasin Sustainable Bond CHF subfund are invested worldwide solely in high-quality CHF-denominated bonds, convertible bonds and bonds with warrants (the portion of assets invested in convertible bonds and bonds with warrants shall be limited to a maximum of 25% of the subfund), as well as fixed or floating rate securities (including zero bonds) denominated in Swiss franc. High-quality securities describe those securities that have a credit rating of at least A or equivalent from a recognised rating agency. At least 85% of the subfund's investments in fixed income securities must satisfy this criterion. Equities acquired through conversion or through the exercise of options may account for up to 10% of the subfund. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions". The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options). The subfund may hold ancillary liquid assets.

The subfund invests in bonds issued by countries, organisations and companies that actively contribute to sustainable development. Such countries are characterised by their minimal and efficient use of environmental and social resources. The organisations in which the subfund invests integrate sustainability into their use of resources and also take into account sustainability issues when measuring their performance. These companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholder groups (e.g. employees, customers, financial backers, shareholders, public sector bodies, etc.). Specific countries, organisations and industries can be excluded from selection.

An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities, organisations and industries. It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.

In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Sustainable Bond CHF subfund invests in fixed and floating rate securities, its performance is primarily influenced by issuer-specific changes and interest rate fluctuations.

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium-term investment horizon seeking a stable income.

Sarasin Sustainable Bond CHF is intended as a core investment in fixed and floating rate CHF-denominated securities for investors wishing to support forward-looking economic growth.

Accounting currency

CHF

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".

The management fee for the share classes currently available for subscription is as follows:

P CHF dist 0.75% p.a.

C CHF acc 0.50% p.a.

M CHF acc 0.10% p.a.

Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:
- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Bond EUR

General information

Shares of the Sarasin Sustainable Bond EUR subfund were issued for the first time on 6 January 2003 under the name Sarasin Sustainable Bond Euro. As at 2 April 2007 the name of the subfund changed to Sarasin Sustainable Bond EUR.

Investment objective

The investment objective of Sarasin Sustainable Bond EUR is to achieve a regular income while meeting the quality criteria specified below (see "Investment policy"), as well as balanced risk diversification.

Investment policy

The assets of the Sarasin Sustainable Bond EUR subfund are invested worldwide solely in high-quality euro-denominated bonds, convertible bonds and bonds with warrants (the portion of assets invested in convertible bonds and bonds with warrants shall be limited to a maximum of 25% of the subfund), as well as fixed or floating rate securities (including zero bonds) denominated in euro. High-quality securities describe those securities that have a credit rating of at least A or equivalent from a recognised rating agency. At least 85% of the subfund's investments in fixed income securities must satisfy this criterion.
Equities acquired through conversion or through the exercise of options may account for up to 10% of the subfund. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions". The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options). The subfund may hold ancillary liquid assets.
The subfund invests in bonds issued by countries, organisations and companies that actively contribute to sustainable development. Such countries are characterised by their minimal and efficient use of environmental and social resources. The organisations in which the subfund invests integrate sustainability into their use of resources and also take into account sustainability issues when measuring their performance. These companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholder groups (e.g. employees, customers, financial backers, shareholders, public sector bodies, etc.). Specific countries, organisations and industries can be excluded from selection.
An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities, organisations and industries. It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Sustainable Bond EUR subfund invests in fixed and floating rate securities, its performance is primarily influenced by issuer-specific changes and interest rate fluctuations.

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium-term investment horizon seeking a stable income.
Sarasin Sustainable Bond EUR is intended as a core investment in fixed and floating rate euro-denominated securities for investors wishing to support forward-looking economic growth.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P EUR dist 1.00% p.a.
L EUR acc 1.20% p.a.
C EUR acc 0.70% p.a.

M EUR acc 0.10% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors..
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Bond – EUR Corporates

General information

Shares of the Sarasin Sustainable Bond – EUR Corporates subfund were issued for the first time on 2 September 1992 under the name of Sarasin BondSar World. As of 31 December 2011, the name was changed to Sarasin Sustainable Bond – EUR Corporates.

Investment objective

The investment objective of Sarasin Sustainable Bond – EUR Corporates is to achieve a regular income while maintaining balanced risk diversification and optimal liquidity.

Investment policy

The assets of the Sarasin Sustainable Bond – EUR Corporates subfund are invested worldwide in bonds, convertible bonds and bonds with warrants (the aggregate portion of assets invested in convertible bonds and bonds with warrants shall be limited to a maximum of 25% of the subfund), fixed rate or floating rate securities (including zero bonds) that shall be denominated in euro and will be issued by companies. The subfund may hold ancillary liquid assets. Equities acquired through conversion or through the exercise of options may account for up to 10% of the subfund. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled “Investment Restrictions”. The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options).
The subfund invests in bonds issued by companies making a contribution towards sustainable business practices. These companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholders (e.g. employees, customers, financial backers, shareholders, public sector entities). Specific sectors of industry may be excluded.
An interdisciplinary advisory board assists the investment manager with regard to the concept, selection criteria and definition of the sectors of industry to be excluded. It discusses new scientific and social findings with the investment manager. The advisory board has no decision-making powers.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor’s reference currency differs from the Fund’s investment currency, a currency risk exists. As the Sarasin Sustainable Bond – EUR Corporates subfund invests in fixed and floating rate securities, its performance is primarily influenced by issuer-specific changes and changes in the interest rate environment.

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium-term investment horizon seeking a stable income.
The Sarasin Sustainable Bond – EUR Corporates subfund is intended as a core investment in fixed income securities for investors who are in favour of forward-looking economic development.

Accounting currency

Euro

Fees payable to the management company

The subfund has the share classes listed in the section entitled “Description of Shares”.
The management fee for the share classes currently available for subscription is as follows:
P EUR dist 1.00% p.a.
L EUR acc 1.30% p.a.
C EUR acc 0.80% p.a.
I EUR acc 0.70%
M EUR acc 0.10%
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company’s registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:

Issue commission:

- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.

Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.

A conversion shall be treated like a redemption.

Sarasin Sustainable Bond – EUR High Grade

General information

Shares of the Sarasin Sustainable Bond – EUR High Grade subfund were issued for the first time on 30 November 2007 under the name Sarasin Structured Return Fund (EUR). As at 26 July 2013 the name of the subfund changed to Sarasin Sustainable Bond – EUR High Grade.

Investment objective

The investment objective of Sarasin Sustainable Bond – EUR High Grade is to achieve a regular income while meeting the quality criteria specified below (see "Investment policy"), as well as balanced risk diversification.

Investment policy

The assets of the Sarasin Sustainable Bond – EUR High Grade subfund are invested worldwide in high-quality fixed or floating rate securities (including zero bonds). High-quality securities describe those securities that have a credit rating of at least AA- ("high grade") or equivalent from a recognised rating agency. At least 80% of the subfund's investments in fixed income securities must satisfy this criterion. At least two thirds of the investments shall be denominated in euro (EUR). Investments not denominated in euro shall largely be hedged against the euro. In addition, shares of other UCITS/UCIs may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions". The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options). The subfund may hold ancillary liquid assets.
At least 75% of the investments in securities shall comprise debt securities issued by countries, organisations and companies making a contribution towards sustainable business practices. These countries are distinguished by the fact that they make the lowest possible and most efficient use of environmental and social resources. Organisations have integrated sustainability into their use of resources and also apply sustainable criteria in measuring the success of this approach. Companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholders (e.g. employees, customers, financial backers, shareholders, public sector entities). Specific countries, organisations and industries may be excluded.
An interdisciplinary advisory board assists the investment manager with regard to the concept, selection criteria and definition of the countries, organisations and industries to be excluded. It discusses new scientific and social findings with the investment manager. The advisory board has no decision-making powers.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Sustainable Bond – EUR High Grade subfund invests in fixed and floating rate securities, its performance is primarily influenced by issuer-specific changes and changes in the interest rate environment.

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking a stable income.
Sarasin Sustainable Bond – EUR High Grade is intended as a core investment in fixed and floating rate securities for private and institutional investors.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
<u>The management fee for the share classes currently available for subscription is as follows:</u>
P EUR acc 1.00% p.a.
C EUR acc 0.70% p.a.
M EUR acc 0.10%
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.

The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Equity – Europe

General information

Shares of the Sarasin Sustainable Equity – Europe subfund were issued for the first time on 26 February 1993 under the name Sarasin EuropeSar. As at 21 December 2007 the name of the subfund changed to Sarasin Sustainable Equity – Europe.

Investment objective

The investment objective of Sarasin Sustainable Equity – Europe is long-term capital appreciation through a Europe-wide, diversified investment in equities.

Investment policy

The subfund invests in companies which contribute to sustainable development. These companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholder groups (e.g. employees, customers, financial backers, shareholders, public sector bodies, etc.). The subfund therefore invests in the industry leaders who take advantage of the concept of sustainable development as a strategic opportunity. Individual industries may be excluded. At least two thirds of the subfund's assets are invested in the shares of the companies described above which are either domiciled in Europe or whose business activities are concentrated in Europe or, in the case of holding companies, own stakes mainly in companies domiciled in Europe. The subfund may also invest up to 15% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Cash and cash equivalents are permitted within the 15% limit. In addition, shares of other UCITS/UCIs as well as derivatives may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions"; however, a leverage effect on the net assets by the latter is not permitted. An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Sustainable Equity – Europe subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment.

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation. Sarasin Sustainable Equity – Europe is intended as a core investment in European equities for investors seeking a vehicle that prioritises environmentally friendly economic growth combined with sustainable growth potential.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P EUR dist 1.75% p.a.
P EUR acc 1.75% p.a.
C EUR acc 1.15% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:
- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Equity – Global

General information	Shares of the Sarasin Sustainable Equity – Global subfund were issued for the first time on 1 June 1999 under the name Sarasin ValueSar Equity. As at 29 September 2005 the name of the subfund changed to Sarasin Sustainable Equity and at 2 April 2007 to Sarasin Sustainable Equity – Global.
Investment objective	The investment objective of Sarasin Sustainable Equity – Global is long-term capital appreciation through a globally diversified investment in equities.
Investment policy	The subfund of Sarasin Sustainable Equity – Global invests in companies which contribute to sustainable economic development. These companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholder groups (e.g. employees, customers, financial backers, shareholders, public sector bodies, etc.). The subfund therefore invests in the industry leaders who take advantage of the concept of sustainable development as a strategic opportunity. Individual industries may be excluded. At least two thirds of the subfund's assets are invested in the shares of companies that satisfy the criteria described above. The subfund may also invest up to 15% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Cash and cash equivalents are permitted within the 15% limit. In addition, shares of other UCITS/UCIs as well as derivatives may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions"; however, a leverage effect on the net assets by the latter is not permitted. An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Sustainable Equity – Global subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment.
Investment manager	Bank J. Safra Sarasin Ltd, Basel
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation. Sarasin Sustainable Equity – Global is intended as a core investment in global equities for investors seeking a vehicle that prioritises environmentally friendly economic growth combined with sustainable growth potential.
Accounting currency	EUR
Fees payable to the management company	The subfund has the share classes listed in the section entitled "Description of Shares". The management fee for the share classes currently available for subscription is as follows: P EUR dist 1.75% p.a. C EUR acc 1.15% p.a. M EUR acc 0.12% p.a. Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors. The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor	Fees payable by the investor for the issue, redemption and conversion of shares are as follows: Issue commission: • maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name. • maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name. Redemption commission: none. Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund. A conversion shall be treated like a redemption.

Sarasin Sustainable Equity – Global Emerging Markets

General information	Shares of the Sarasin Sustainable Equity – Global Emerging Markets were issued for the first time on 12 March 2010.
Investment objective	The investment objective of Sarasin Sustainable Equity – Global Emerging Markets is to achieve long-term capital appreciation by investing worldwide in emerging markets equities.
Investment policy	At least 75% of the assets of the Sarasin Sustainable Equity – Global Emerging Markets subfund are directly or indirectly invested in shares of companies domiciled in emerging markets which take ecological and social sustainability issues into account in their business operations. Emerging markets include the developing countries of Asia, Latin America, Eastern Europe and Africa. The investment policy is based on a systematic process which is underpinned by a quantitative investment concept. In addition, the subfund can hold up to 25% of its net assets in liquid assets. The investments can be made directly or indirectly using all the investment techniques and instruments described in section 3.3 of the prospectus entitled “Investment Restrictions” and section 3.4 entitled “Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities”. An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor’s reference currency differs from the Fund’s investment currency(ies), a currency risk exists. As the Sarasin Sustainable Equity – Global Emerging Markets subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment. The emerging markets are at an early stage in their development and subject to an increased risk of expropriations, nationalisations and social, political and economic uncertainty. Compared with developed markets, therefore, investments in emerging markets entail increased risks in the form of liquidity squeezes, sharp currency and price fluctuations, currency export restrictions, custody and settlement risks, buying and selling restrictions, and a weak regime of financial market regulation, for example. It is therefore important that investments in Sarasin Sustainable Equity – Global Emerging Markets are viewed as a long-term investment. The counterparty risk may additionally increase in the case of derivatives, which are not traded on a regulated market.
Investment manager	Sarasin & Partners LLP, London
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a long-term investment horizon seeking capital appreciation. Sarasin Sustainable Equity – Global Emerging Markets is intended as a supplementary investment in emerging market equities for experienced investors with a high risk tolerance.
Accounting currency	USD
Fees payable to the management company	The subfund has the share classes listed in the section entitled “Description of Shares”. The management fee for the share classes currently available for subscription is as follows: P USD acc 1.75% p.a. C USD acc 1.15% p.a. M USD acc 0.12% p.a. Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company’s registered office or the distributors. The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears. In addition to the management fee, the management company for share classes with ‘P’, ‘I’, ‘C’ and ‘L’ in the name (but not for share classes with ‘M’ in the name) is entitled to a performance-based fee (“performance fee”) which is calculated on the basis of the net asset value

of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter (“outperformance”) and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years (“high watermark”). The benchmark index is the MSCI Emerging Markets (Free) Index.
The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark (“outperformance return”).

The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.
The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years (“high watermark“). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:
Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.
Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.
High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.

Outperformance: if the fund’s performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.
Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.
The amount due per share class for the performance-fee provision is calculated as follows:
Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Equity – Global Income

General information	Shares of the Sarasin Sustainable Equity – Global Income subfund will be issued at a later date to be set by resolution of the Board of Directors. Following the Board of Directors' resolution, confirmation of the subfund's date of issue will be available at the registered office of the management company. All conditions in the prospectus that relate specifically to this subfund will only become effective as of the subfund's date of issue.
Investment objective	The investment objective of the Sarasin Sustainable Equity – Global Income subfund is to achieve long-term capital growth by investing worldwide in equities with an attractive dividend yield.
Investment policy	The Sarasin Sustainable Equity – Global Income subfund invests in companies that contribute to sustainable business practices and whose shares offer an attractive dividend yield. These companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholders (e.g. employees, customers, financial backers, shareholders, public sector entities). The subfund therefore invests in the industry leaders who take advantage of the concept of sustainable development as a strategic opportunity. Specific industries may be excluded. The subfund may also hold up to 15% of its net assets in liquid assets. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions". An interdisciplinary advisory board assists the investment manager with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the investment manager. The advisory board has no decision-making powers.
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Sustainable Equity – Global Income subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment.
Investment manager	Bank J. Safra Sarasin Ltd, Basel
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a medium to long-term investment horizon seeking capital growth. Sarasin Sustainable Equity – Global Income is intended as a core investment in global equities for investors seeking a vehicle that prioritises environmentally friendly economic growth combined with sustainable growth potential.
Accounting currency	EUR
Fees payable to the management company **M EUR acc 0.12% p.a.**	The subfund has the share classes listed in the section entitled "Description of Shares". The management fee for the share classes currently available for subscription is as follows: Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors. The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
Fees payable by the investor	Fees payable by the investor for the issue, redemption and conversion of shares are as follows: Issue commission: • maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name. • maximum 0% of the subscription amount for shares with 'I' and 'M' in the name. Redemption commission: none. Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund. A conversion shall be treated like a redemption.

Sarasin Sustainable Equity – Real Estate Global

General information	Shares of the Sarasin Sustainable Equity – Real Estate Global subfund were issued for the first time on 2 April 2007 under the name Sarasin Real Estate Equity – IIID (EUR). As at 10 July 2009 the name of the subfund changed to Sarasin Sustainable Equity – Real Estate Global.
Investment objective	The investment objective of Sarasin Sustainable Equity – Real Estate Global is to achieve long-term capital appreciation by investing worldwide in real estate equities.
Investment policy	The Sarasin Sustainable Equity – Real Estate Global subfund invests worldwide in listed shares and equity securities of companies whose activities are concentrated mainly in the real estate sector and which take ecological and social sustainability issues into account in their business operations. Particularly important here is the reduction of energy consumption and greenhouse gas emissions. These companies are also expected to maintain good relations with the different parties involved (incl. tenants, suppliers, employees and society). Businesses that operate contrary to ecological or social standards are in principle excluded from selection. In particular, these include companies from the real-estate sector whose business involves the acquisition, development and use of land, or companies that own land and buildings in order to generate a significant portion of their income. Also included are closed-end real estate investment funds like REITs (Real Estate Investment Trusts) or other comparable real estate management companies. In addition, other indirect forms of investment in real estate are possible. Closed-end real estate investment funds or other real estate management companies must be regulated by the supervisory authority of one of the following countries, and be traded on the relevant local stock exchanges: OECD countries, as well as Hong Kong and Singapore. It should be noted that when investing in closed-end funds, the investor also indirectly incurs costs levied by these companies, such as management fees and charges. The subfund may also invest in convertible bonds and bonds with warrants, as long as a conversion or subscription right exists for investments that are compatible with the subfund's investment policy. Investments in fixed income instruments as defined in the Directive of the Council of the European Union on the taxation of savings income, including ancillary liquid assets, are limited to 15% of the fund's net assets. In addition, shares of other UCITS/UCIs as well as derivatives may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions"; however, a leverage effect on the net assets by the latter is not permitted. The reference currency of the subfund is the euro. The investment currency does not have to be the same as the reference currency. The subfund may also borrow credits for up to 10% of its net assets on a temporary basis An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Sustainable Equity – Real Estate Global subfund invests in real estate equities, its performance is primarily influenced by company-specific changes, changes in the economic environment as well as interest rate fluctuations.
Investment manager	Sarasin & Partners LLP, London
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation. Sarasin Sustainable Equity – Real Estate Global is intended as a supplementary investment in real estate equities for investors wishing to include a global real estate portfolio in their investment strategy.
Accounting currency	EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P EUR acc 1.50% p.a.
C EUR acc 1.00% p.a.
I EUR acc 0.90% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter ("outperformance") and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years ("high watermark"). The benchmark index is the S&P Developed Property Index in euro.
The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark ("outperformance return").
The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter.
Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.
The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years ("high watermark“). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:
Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.
Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.
High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.
Outperformance: if the fund's performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.
Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.
The amount due per share class for the performance-fee provision is calculated as follows:
Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Equity – USA

General information

Shares of Sarasin Sustainable Equity – USA were issued for the first time on 29 October 2010.

Investment objective

The investment objective of Sarasin Sustainable Equity – USA is long-term capital appreciation through a diversified investment in US equities.

Investment policy

The subfund invests in companies which contribute to sustainable development. These companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholder groups (e.g. employees, customers, financial backers, shareholders, public sector bodies, etc.). The subfund therefore invests in the industry leaders who take advantage of the concept of sustainable development as a strategic opportunity. Individual industries may be excluded. At least 75% of the net assets are invested in the shares of the companies described above which are either domiciled in the United States of America or whose business activities are concentrated in the United States of America or, in the case of holding companies, own stakes mainly in companies domiciled in the United States of America. The investment policy is based on a systematic process which is underpinned by a quantitative investment concept. The subfund may also invest up to 15% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Cash and cash equivalents are permitted within the 15% limit. In addition, shares of other UCITS/UCIs and derivatives may be used in accordance with the information contained in section 3.3 of the full prospectus entitled “Investment Restrictions”. An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor’s reference currency differs from the Fund’s investment currency(ies), a currency risk exists. As the Sarasin Sustainable Equity – USA subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment.

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation. Sarasin Sustainable Equity – USA is intended as a core investment in US equities for investors seeking a vehicle that prioritises environmentally friendly economic growth combined with sustainable growth potential.

Accounting currency

USD

Fees payable to the management company

The subfund has the share classes listed in the section entitled “Description of Shares”.
The management fee for the share classes currently available for subscription is as follows:
P USD acc 1.25% p.a.
C USD acc 0.85% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company’s registered office or the distributors.
In addition to the management fee, the management company for share classes with ‘P’, ‘I’, ‘C’ and ‘L’ in the name (but not for share classes with ‘M’ in the name) is entitled to a performance-based fee (“performance fee”) which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter (“outperformance”) and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years (“high watermark”). The S&P 500 index is the benchmark index.
The performance fee is 20% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark (“outperformance return”).

The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. Payment of the amounts earmarked for the performance fee is effected at the end of each quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.

The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years ("high watermark"). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:

Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.

Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.

High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.

Outperformance: if the fund's performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.

Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.

The amount due per share class for the performance-fee provision is calculated as follows:

Net asset value per share (before performance-fee provision) × outperformance return in % × 20%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:

Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.

Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.

A conversion shall be treated like a redemption.

Sarasin Sustainable Portfolio – Balanced (EUR)

General information

Shares of the Sustainable Portfolio – Balanced (EUR) subfund were issued for the first time on 16 February 1994 under the name of Sarasin OekoSar Portfolio. As of 31 December 2011, the name of the subfund was changed to Sarasin Sustainable Portfolio – Balanced (EUR).

Investment objective

The investment objective of Sarasin Sustainable Portfolio – Balanced (EUR) is to achieve long-term capital growth while maintaining balanced risk diversification.

Investment policy

The assets of the Sarasin Sustainable Portfolio – Balanced (EUR) subfund are invested mainly on a worldwide basis in equities and fixed income securities denominated in euro or other currencies. The subfund may also invest a portion of its assets in convertible bonds and bonds with warrants, fixed or floating rate securities (including zero bonds) as well as in warrants and comparable assets. In addition, shares of other UCITS/UCIs and derivatives may be used in accordance with the information contained in section 3.3 entitled “Investment Restrictions”; however, a leverage effect on the net assets by the latter is not permitted. The subfund may hold ancillary liquid assets. The reference currency of the subfund is the euro (EUR). The reference currency need not be identical to the investment currency.
The subfund invests in countries, organisations and companies that contribute to sustainable business practices. These countries are distinguished by the fact that they make the lowest possible and most efficient use of environmental and social resources. The aforementioned organisations have integrated sustainability into their use of resources and also apply sustainable criteria in measuring the success of this approach. These companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholders (e.g. employees, customers, financial backers, shareholders, public sector bodies, etc.).
The subfund therefore invests in the industry leaders who take advantage of the concept of sustainable development as a strategic opportunity. Specific industries may be excluded. An interdisciplinary advisory board assists the investment manager with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the investment manager. The advisory board has no decision-making powers.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor’s reference currency differs from the Fund’s investment currency(ies), a currency risk exists. As the Sarasin Sustainable Portfolio – Balanced (EUR) subfund invests in equities and fixed and floating rate securities, its performance is primarily influenced by company/issuer-specific changes and changes in the economic and interest rate environment.

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation.
Sarasin Sustainable Portfolio – Balanced (EUR) is intended as a core investment diversified over various asset classes for investors with the euro as their reference currency seeking a vehicle that prioritises sustainable economic growth.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled “Description of Shares”.
The management fee for the share classes currently available for subscription is as follows:
P EUR dist 1.75% p.a.
C EUR acc 1.15% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company’s registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor	Fees payable by the investor for the issue, redemption and conversion of shares are as follows: Issue commission: • maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name. • maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name. Redemption commission: none. Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund. A conversion shall be treated like a redemption.

Sarasin Sustainable Water Fund

General information

Shares of the Sarasin Sustainable Water Fund were issued for the first time on 27 December 2007.

Investment objective

The investment objective of the Sarasin Sustainable Water Fund is to achieve long-term capital appreciation through global equity investments.

Investment policy

Taking into consideration risk diversification, Sarasin Sustainable Water Fund invests predominantly in shares of companies which are characterised by a long-term focus on water resources and which therefore address ecological and social sustainability issues. The subfund invests in the entire water value chain, i.e. water supply, water treatment technology, water efficiency and water infrastructure in order to achieve optimal risk diversification in relation to the different technologies. Up to 30% of the net assets can also be in invested in companies which perform well relative to other companies from a sustainability viewpoint and in relation to their water consumption in particular.
Investments are primarily made on a worldwide basis in equities and other equity securities and participation rights. At least two thirds of the subfund's assets are invested in the shares of companies described above.
The subfund may also invest up to 15% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Cash and cash equivalents are permitted within the 15% limit. In addition, shares of other UCITS/UCIs as well as derivatives may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions"; however, a leverage effect on the net assets by the latter is not permitted.
An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Sustainable Water Fund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment. Moreover, investments in growth sectors or in small and mid caps carry higher price risk.

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation.
The Fund is intended as a supplementary investment in global equities for private investors wishing to focus specifically on the water shortage investment theme.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P EUR dist 2.00% p.a.
P EUR acc 2.00% p.a.
C EUR acc 1.35% p.a.
I EUR acc 1.25% p.a.
M EUR acc 0.12% p.a.
P USD dist 2.00% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.

The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Principal Distributor
for Switzerland:
Bank J. Safra Sarasin Ltd
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CH-4002 Basel
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Intermediary's stamp:

pr168al0713en

J. SAFRA SARASIN
Sustainable Private Banking since 1841

Sarasin Investmentfonds SICAV

July 26, 2013

Prospectus
A Luxembourg Umbrella Fund

Subscriptions are only valid if made on the basis of this prospectus, the Key Investor Information Document, the latest annual report and the semi-annual report, if published thereafter. These reports are an integral part of this prospectus and with it form the basis for all subscriptions of shares. The abovementioned documents are available free of charge from all sales offices. The Key Investor Information is also available at www.sarasin.ch/funds.
Only the information contained in the prospectus and in the documents referred to therein is valid and binding.
The relevant conditions in each country apply to the issue and redemption of shares of Sarasin Investmentfonds.

Table of contents

1. Introduction

SARASIN INVESTMENTFONDS (the "Company") is organised as an open-ended investment company (société d'investissement à capital variable - SICAV) under the law of 10 August 1915 of the Grand Duchy of Luxembourg, as amended, (the "1915 Law") and is subject to part I of the law of 17 December 2010 (the "2010 Law") as an undertaking for collective investment in transferable securities (UCITS). The Company has appointed Sarasin Fund Management (Luxembourg) S.A. as its management company. Sarasin Fund Management (Luxembourg) S.A. is licensed to act as management company pursuant to chapter 15 of the 2010 Law.

The Company may issue shares of no par value (the "shares") of different portfolios of assets (the "subfunds"). The Company may at any time issue shares of additional subfunds. In such case, the prospectus will be supplemented accordingly.

Shares of the subfunds are available in registered form and may be issued, redeemed or converted into shares of another subfund of the Company on any valuation day. Bearer shares are currently not issued.

Shares are offered at a price expressed in the accounting currency of the relevant subfund. If subscription monies are transferred in currencies other than the respective accounting currency, the investor bears both the corresponding costs and the exchange rate risk linked to the currency conversion carried out by the paying agent or custodian. An issue commission may be charged.

Shares of the following subfunds are currently issued: **Page**

The consolidated accounting currency of the Company is the euro. The accounting (calculation of the net asset value) of all the subfunds is described in the appendices to this prospectus. The **accounting currency** does not have to be the same as a subfund's **reference currency.** The reference currency is the basic currency in which investment performance is measured. It generally appears in brackets after the name of the subfund. Reference currencies are usually applied to strategy funds (portfolio funds), but not equity funds. The **investment currency** is the currency in which the investments of a subfund are made. Investment currencies do not have to be the same as the accounting currency or reference currency. Generally, however, a substantial proportion of investments is made in the reference currency or is hedged against it.

The Company may, pursuant to the 2010 Law, issue one or more special prospectuses for the sale of shares of one or more subfunds.

Prospective purchasers of shares should inform themselves of the legal requirements and any applicable foreign exchange regulations and taxes in the countries of their respective citizenship or residence, and should consult a qualified person in relation to any questions they may have about the contents of the prospectus who can provide detailed information about the Fund.

The shares of Sarasin Investmentfonds have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act"). They may not be offered or sold, except pursuant to an exemption from the registration requirements of the Securities Act and applicable state securities laws and to transactions for which the Securities Act and state securities laws have no validity. Accordingly, shares of Sarasin Investmentfonds are only offered or sold to persons outside the USA in offshore transactions under Regulation S of the Securities Act where such persons are non-US persons ("US Persons").

Statements made in this prospectus are based on the law and practice currently in force in the Grand Duchy of Luxembourg and are subject to changes. This prospectus may be translated into other languages. In the event of inconsistencies between the German prospectus and a version in another language, the German prospectus shall prevail insofar as the laws in the legal system under which the shares are sold do not provide for the contrary.

The Company draws the investors' attention to the fact that any investor will only be able to fully exercise his investor rights directly against the Company, notably the right to participate in general shareholders' meetings if the investor is registered himself and in his own name in the shareholders' register of the Company. In cases where an investor invests in the Company through an intermediary investing into the Company in his own name but on behalf of the investor, it may not always be possible for the investor to exercise certain shareholder rights directly against the Company. Investors are advised to take advice on their rights.

References in this prospectus to "Swiss francs" or "CHF" relate to the currency of Switzerland; "US dollars" or "USD" relate to the currency of the United States of America; "euro" or "EUR" relate to the currency of the European Economic & Monetary Union; "pounds sterling" or "GBP" relate to the currency of Great Britain.

Before investing in the subfunds of the Company investors are advised to read and take into consideration section 3.2 entitled **"Risk Profile and Risks".**

2. Organisation and Management

2.1 Registered Office of the Company

The Company has its registered office at 69, route d'Esch, L-1470 Luxembourg, Luxembourg.

2.2 Board of Directors

The Board of Directors is composed as follows:

- Nils Ossenbrink (Chairman), Frankfurt on the Main, Germany, Managing Director, Chief Executive Officer, Bank J. Safra Sarasin (Deutschland) AG.
- Hans-Peter Grossmann, Managing Director, Basel, Switzerland, Sarasin Investmentfonds AG
- Odile Renner, Luxembourg, Grand Duchy of Luxembourg, member of the management committees, Arendt Regulatory Solutions S.A.
- Francine Keiser, independent member of the Board of Directors, Luxembourg, Grand Duchy of Luxembourg, Counsel, Linklaters LLP
- Dieter Steberl, Luxembourg, Grand Duchy of Luxembourg, Managing Director, Sarasin Fund Management (Luxembourg) S.A.

2.3 Management company

The Company has appointed Sarasin Fund Management (Luxembourg) S.A. as its management company.
Sarasin Fund Management (Luxembourg) S.A. has its registered office at 69, route d'Esch, L-1470 Luxembourg, Grand Duchy of Luxembourg. The management company was formed on 2 May 2011 as an Aktiengesellschaft (public limited company) in accordance with the law of the Grand Duchy of Luxembourg, and is licensed to operate pursuant to chapter 15 of the 2010 Law. The issued and fully paid-up equity capital of the management company amounted to one million five hundred thousand euros (EUR 1,500,000).
The Management Company Agreement was concluded for an indeterminate period and may be terminated subject to six months' prior notice. If the agreement is terminated without being replaced by a new agreement with another Sarasin Group management company, the Company shall be obliged, if requested, to change its corporate name and those of the subfunds in such a way that these names no longer contain the word "Sarasin" and/or the letters "Sar".

The members of the Board of Directors of the Management Company are as follows:

- Nils Ossenbrink (chairman), Frankfurt on the Main, Germany, Managing Director, Chief Executive Officer, Bank J. Safra Sarasin (Deutschland) AG
- Hans-Peter Grossmann, Basel, Switzerland, Managing Director, Sarasin Investmentfonds AG
- Odile Renner, Luxembourg, Grand Duchy of Luxembourg, member of the management committees, Arendt Regulatory Solutions S.A.
- Francine Keiser, Luxembourg, Grand Duchy of Luxembourg, Counsel, Linklaters LLP
- Dieter Steberl, Luxembourg, Grand Duchy of Luxembourg, Managing Director, Sarasin Fund Management (Luxembourg) S.A.

The executive directors of the management company are as follows:

- Jan Vorster, Basel, Switzerland
- Dieter Steberl, Luxembourg, Grand Duchy of Luxembourg
- Urs Oberer, Basel, Switzerland
- Ronnie Neefs, Luxembourg, Grand Duchy of Luxembourg

2.4 Investment Manager and Investment Advisors/ Advisory Board

The management company can, with the agreement of the Company and under its own responsibility and control, appoint one or more investment managers approved by the supervisory authorities for each subfund. The following investment managers may be appointed:

Bank J. Safra Sarasin Ltd

Bank J. Safra Sarasin Ltd, Elisabethenstrasse 62, CH-4002 Basel, Switzerland, is a Swiss private bank. Its main activities combine investment advisory services and asset management for private and institutional clients as well as the investment fund business. Investment foundations, corporate finance, brokerage and financial analysis complete the service range.

Sarasin & Partners LLP

Sarasin & Partners LLP, Juxon House, 100 St. Paul's Churchyard, London EC4M 8BU, Great Britain, was established in 2007 as a Limited Liability Partnership under English law. Sarasin & Partners LLP is regulated by the FCA and provides investment management services.

Fisch Asset Management AG

Fisch Asset Management AG, with has its registered office at Bellerive 241, CH-8034 Zurich, was established on 11 July 1994. The company operates as an asset manager and authorised securities dealer and is regulated by the Swiss Financial Market Supervisory Authority FINMA.

Information about each subfund managed by an investment manager is provided in the Annex relating to the subfund in question.

Investment Advisors/Advisory Board

In addition, the management company can, with the agreement of the Company and under its own responsibility and control, appoint one or more investment advisors or advisory board(s) with no decision-making powers for each subfund.
The duties relative to the individual subfunds may be exchanged between the investment managers and advisors/advisory boards at any time; however, an investment manager may only be replaced by another investment manager. An investment advisor/advisory board can be replaced by another investment advisor/advisory board or another investment manager. An up-to-date list of investment managers or sub-investment advisors for the individual subfunds is available from the Company. The investment managers and advisors of the individual subfunds are also listed in the annual and semi-annual reports of the Company.
The management companies are entitled to a fee, as are investment managers and investment advisors/advisory boards. The fee in favour of the investment managers and investment advisors/advisory boards is deducted from the fee payable to the management company and may be paid directly by the Company.

The management company may opt to waive part of the fee to which it is entitled in favour of the distributor. The Company may make direct payments to the distributor, which shall be deducted from the remuneration of the management company.
The fee in favour of the management company is indicated in the appendices to the prospectus for the individual subfunds.

2.5 Custodian and Paying Agent

On the basis of an agreement dated 19 October 2009 ("Custodian and Paying Agency Agreement"), the Company appointed RBC Investor Services Bank S.A., Esch-sur-Alzette, as Custodian and paying agent. The agreement was concluded for an initial term of three years and, unless terminated within three years, continues for an indefinite period, whereafter it can be terminated by either party subject to three months' notice.
The Custodian is organised as a public limited company (société anonyme) under the laws of the Grand Duchy of Luxembourg for an unlimited duration, and its registered office is at 14, Porte de France, Esch-sur-Alzette. Its consolidated equity capital totalled around EUR 811 million as at 31 December 2012.
As remuneration for its services, the Custodian Bank shall receive a fee from the Company of maximum 0.1% p.a., payable quarterly in arrears. In addition, the Custodian Bank shall have recourse to the Company for the reimbursement of the fees and expenses charged by the collective custodians and foreign correspondent banks that it uses.

2.6 Central Administration, Domiciliary Agent, Registrar and Transfer Agent

On the basis of an agreement dated 17 June 2013 ("Administration Agency Agreement") the Company and the management company appointed RBC Investor Services Bank S.A. and the management company delegated its duties as central administrator to RBC Investor Services Bank S.A. as registrar and share register administrator for registered shares. This agreement was concluded for an indefinite period and can be terminated by each party subject to three months' notice.
On the basis of an agreement dated 17 June 2013 ("Domiciliary and Corporate Agency Agreement") the Company appointed RBC Investor Services Bank S.A. as domiciliary of the Company in Luxembourg. This agreement was concluded for an indefinite period and can be terminated by either party subject to three months' notice.

2.7 Principal Distributor

Principal Distributor
Based on an agreement dated 7 June 2013 (the "principal distributor agreement"), the management company delegated its duties as distributor to Bank J. Safra Sarasin Ltd, Elisabethenstrasse 62, CH-4002 Basel, Switzerland

2.8 Auditors and Legal Advisors

Auditors
Deloitte Audit, Société à responsabilité limitée, 560, rue de Neudorf, L-2220 Luxembourg, Grand Duchy of Luxembourg

Legal advisors
Linklaters LLP, 35, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

3. Investment Principles

3.1 Investment Objectives, Investment Policies, Typical Risk and Investor Profile of the Subfunds

The investment objective of the Company for the subfunds is to achieve long-term capital appreciation, or for some subfunds to achieve a high and stable income. Investment will be made in a widely diversified portfolio of transferable securities and other permitted assets (hereafter "securities and other assets"). Investments will be made in accordance with the principle of risk spreading and the investment restrictions outlined in the section "Investment Restrictions", while preserving the capital and maintaining its nominal value.
In order to achieve this objective, the assets of the individual subfunds shall be invested, in accordance with the investment strategy of each subfund described in the respective appendices, predominantly in securities and other assets expressed in the currency of the subfunds or in the currency of another member State of the OECD or in euro, and which shall be traded on an official stock exchange or on another regulated market of an eligible state (see "Investment Restrictions").
In addition to securities and other assets permitted by the investment restrictions, the Company may also hold liquid assets.
Assets of each subfund expressed in a currency other than the currency of its issue price are permitted and may be hedged against currency risks through foreign exchange transactions.
For the purpose of efficient portfolio management each subfund may use the available techniques and instruments involving securities and money market instruments in accordance with the conditions described in section 3.4. The benchmarks of the individual subfunds are listed in the annual and semi-annual reports and in the Key Investor Information Documents.

The investment objective and policy as well as the typical risk and investor profile of each subfund are described in more detail in the appendices to this prospectus.

3.2 Risk Profile and Risks

General risk profile
Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists.

General risks

Market risk
The value of investments within a fund can be influenced by various factors (market trends, credit risk, etc.). There is therefore no guarantee that a fund's investment objective will be achieved or that investors will get back the full amount of their invested capital upon redemption.
The value of the assets in which the Fund invests can be influenced by a number of factors, including economic trends, the legal and fiscal framework and changes in investor confidence and behaviour.
Furthermore, the value of bonds and equities can be affected by factors specific to an individual company or issuer, as well as general market and economic conditions. The price risk associated with equities of companies in growth sectors (e.g. technol-

ogy) or emerging markets, and equities of small and mid caps, is higher than the risk associated with other equities. Corporate bonds usually carry a higher risk than government bonds. The lower the quality rating given to a debtor by a rating agency, the higher the risk. Non-rated bonds can be riskier than bonds with an investment grade rating.
The value of equities may be reduced by changing economic conditions or disappointed expectations, and investors and/or the Fund may not receive the full value of the original investment. In the case of bonds, the above-mentioned risk factors mean there is no guarantee that all issuers will be able to meet their payment obligations in full and on time.
The value of a fund can also be influenced by political developments. For example, the price of a subfund can be negatively affected by changes to laws and tax legislation, restrictions on foreign investments and restrictions on the freedom of exchange transactions in countries in which the subfund invests.

Interest rate risk
The value of bonds is affected by changes in interest rates. This is the risk that the value of a bond may fall, so when such an investment by the Fund is sold, its value may be lower than the original purchase price.

Credit and counterparty risk
Subfunds that enter into a business relationship with third parties, including over-the-counter transactions (borrowing, money market investments, issuers of derivatives, etc.), are exposed to counterparty risk. This is the risk that a third party may not be able to fulfil its obligations, where applicable, in full.

Exchange rate and currency risk
If a subfund invests in currencies other than the accounting currency (foreign currencies), it is exposed to exchange rate risk. This is the risk that currency fluctuations may negatively impact the value of the subfund's investments. Depending on an investor's reference currency, such fluctuations can have a negative impact on the value of their investment.

In addition, the investment manager will endeavour to largely hedge investments against currency fluctuations relative to the reference currency of share classes with 'hedged' in the name. It cannot be ruled out, however, that currency fluctuations will nevertheless have an adverse impact on the share classes of the subfund.

Concentration risk
The greater the weighting (the share in the fund), the greater the enterprise risk or other risks specific to issuers (a fall in prices or default). These risks may be mitigated by limiting and monitoring the issuer concentration.

Liquidity risk
A UCITS will be obliged to redeem shares at the request of a shareholder. Subfunds are exposed to liquidity risk if they are unable to sell or close certain assets quickly (e.g., investments in small and mid caps or OTC transactions) and are unable to fulfil their obligations on time.

Operational risk (including settlement risk)
As a result of their collaboration with third parties, funds are exposed to various operational risks that may give rise to losses. A distinction may be made between intentionally caused losses (e.g. cases of internal fraud), unintentionally caused losses (e.g. processing errors, transactional errors or errors caused by misunderstandings) and external events (e.g. infrastructure failures, natural disasters or fraud committed by third parties).
Funds that do business with third parties are exposed to settlement risk. This is the risk that a third party may be unable to fulfil its obligations in full and on time.

Derivatives risk
(risks associated with the use of derivative products)
Market risks have a far greater impact on derivatives than on direct investment instruments. As such, the value of investments in derivatives can fluctuate severely. Derivatives carry not only market risk, as with traditional investments, but also a number of other risks. The further risks to bear in mind are:

- When using derivatives, a credit risk arises if a third party does not fulfil the obligations of the derivatives contract. The credit risk of derivatives traded over-the-counter is generally higher than in exchange-traded derivatives. When evaluating the potential credit risk of derivatives traded over-the-counter, the creditworthiness of the counterparty must be taken into account.
- Liquidity risk can arise in derivatives if their market becomes illiquid. This is frequently the case in derivatives traded over-the-counter. Derivatives also carry valuation risk, since determining prices is often a complex process and can be influenced by subjective factors.
- Over-the-counter derivatives carry higher settlement risk.
- Derivatives can also be exposed to management risk, as they do not always have a direct or parallel relationship with the value of the underlying instrument from which they are derived. As such, there can be no guarantee that the investment objective will be achieved when using derivative products.
- There is generally no market price available for OTC derivatives, which can give rise to valuation problems at the fund level.

3.3 Investment restrictions

The Board of Directors of the Company shall determine the investment policy of each subfund according to the principle of risk spreading.
On the basis of the 2010 Law the Board of Directors of the Company decided to approve the following investments:

1. The investments shall consist of:

(a) Securities and money market instruments:
  - that are listed or traded on a regulated market (as defined in Article 41(1)(a) of the 2010 Law);
  - that are traded on another regulated market of a European Union (EU) member state that is recognised, open to the public and operates regularly;
  - that are officially listed on a securities exchange of a third country or traded on another regulated market of a third country that is recognised, open to the public and operates regularly;
  - that are newly issued, where the issuing conditions include the undertaking that admission to an official listing on a securities exchange or another regulated market that is recognised, open to the public and operates regularly will be applied for and that admission will be granted at the latest within one year of issue.

(b) Sight or call deposits with a maximum term of 12 months at an approved credit institution with its registered office in an EU or OECD member state or a country that has ratified the resolutions of the Financial Action Task Force (FATF) (an "approved credit institution").

(c) Derivatives, including equivalent cash-settled instruments that are traded on a regulated market as described in the first, second or third indent under (a) above, and/or OTC derivatives, provided that:
- the underlying assets consist of instruments covered by this paragraph or financial indices, interest rates, foreign exchange rates or currencies in which the subfunds may invest according to their investment objectives;
- the counterparties in OTC derivative transactions are institutions subject to prudential supervision belonging to categories approved by the Luxembourg Financial Supervisory Authority (Commission de Surveillance du Secteur Financier – CSSF); and
- the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at the Company's initiative.

(d) Units of UCITS authorised under Directive 2009/65/EC and/or other undertakings for collective investment (UCIs) as defined in Article 1(2)(a) and (b) of Directive 2009/65/EC, with their registered office in an EU member state or a third country, provided that:
- such other undertakings for collective investment are authorised under laws subjecting them to supervision considered by the CSSF to be equivalent to that laid down in European Community law, and that cooperation between the authorities is sufficiently ensured;
- the level of protection for unitholders of such other UCIs is equivalent to that provided for unitholders of a UCITS, and in particular that the rules on asset segregation, borrowing, lending and short selling of securities and money market instruments are equivalent to the requirements of Directive 2009/65/EC;
- the business of such other UCIs is reported in semi-annual and annual reports to enable an assessment to be made of the assets, liabilities, income and operations over the reporting period;
- no more than 10% of the net asset value of the UCITS or other UCIs whose acquisition is contemplated may, according to their constitutional documents, be invested in aggregate in units of other UCITS or other UCIs.

When the Company invests in units of other UCITS and/or other UCIs that are managed directly or indirectly by the same management company or by any other company with which the management company is linked by common management or control, or by a substantial direct or indirect holding, the associated issue and redemption commissions incurred in respect of the target subfund may not be charged to the fund making the investment.

As regards the subfunds which, in accordance with their investment policy, invest a major part of their assets in shares of other UCITS and/or other UCIs, the maximum management fees levied by the subfund itself, and by the other UCITS and/or UCIs in which it intends to invest, are stated in the Annex relating to the subfund in question under the heading "Remuneration to be paid to the Management Company".

According to the conditions permitted by the Act of 2010, each of the subfunds of the Company may invest in one or more of the Company's other subfunds.

(e) Money market instruments other than those traded on a regulated market that fall within the scope of Article 1 of the 2010 Law, if the issue or issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that they are:
- issued or guaranteed by a central, regional or local authority or central bank of an EU member state, the European Central Bank, the European Union or the European Investment Bank, a third country or, in the case of a federal state, by one of the members making up the federation, or by a public international body to which one or more EU member states belong, or;
- issued by a company, any of whose securities are traded on the regulated markets referred to under 1(a) above, or;
- issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by European Community law, or by an establishment that is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by European Community law, or;
- issued by other bodies belonging to the categories approved by the CSSF, provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, second or third indent and provided that the issuer is a company whose equity capital amounts to at least EUR ten (10) million and that presents and publishes its annual accounts in accordance with the Fourth Directive 78/660/EEC, or is an entity that, within a group of companies including one or more listed companies, is dedicated to financing the group or is an entity dedicated to financing securitisation vehicles that benefit from a banking liquidity line.

(f) However:
- the Company may invest no more than 10% of the net asset value of the subfunds in securities and money market instruments other than those referred to in (a) to (e) above;
- the Company may invest no more than 10% of the net asset value of any subfund in target funds mentioned in 1. (d), unless the appendix detailing a subfund expressly permits an additional investment in target funds;
- the Company may not acquire precious metals or certificates representing them.

(g) The Company may hold liquid assets.

2.

(a) The Company may invest no more than 10% of the net asset value of any subfund in securities or money market instruments issued by the same body. The Company may invest no more than 20% of the net asset value of any subfund in deposits made with the same institution.

The Company's risk exposure to a counterparty in an OTC derivative transaction may not exceed:
- 10% of the net asset value of each subfund when the counterparty is an authorised credit institution, or;
- 5% of the net asset value of each subfund in other cases.

The Company shall ensure that the overall exposure for each subfund relating to derivative instruments does not exceed the net asset value of the subfund in question. The exposure shall be calculated taking into account the market value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions.

The overall exposure of the underlying assets may not exceed the investment limits laid down in (a) to (f) above. In the case of index-based derivative instruments, the underlying assets need not observe these investment limits. Where a derivative is embedded in a transferable security or money market instrument, it must be taken into account when complying with the requirements of this point.

(b) The total value of the securities and money market instruments held by the Company in issuing bodies, in each of which it invests more than 5% of its net asset value, must not exceed 40% of its net asset value. This limit does not apply to deposits or OTC derivative transactions made with financial institutions subject to prudential supervision.

(c) Notwithstanding the individual limits laid down under (a) above, a subfund may not combine in excess of 20% of its net asset value:
- investments in transferable securities or money market instruments issued by a single body;
- deposits made with a single body, and/or
- OTC derivatives purchased from such body.

(d) The limit laid down in the first sentence of (a) shall be raised to 35% if the securities or money market instruments are issued or guaranteed by an EU member state, by its local authorities, by a third country or by a public international body to which one or more member states belong.

(e) The limit laid down in the first sentence of (a) shall be raised to a maximum of 25% in the case of certain bonds when these are issued by a credit institution that has its registered office in an EU member state and is subject by law to special public supervision designed to protect bondholders. In particular, sums deriving from the issue of these bonds must be invested in conformity with the law in assets that, during the whole period of validity of the bonds, are capable of covering the liabilities attached to the bonds and that, in the event of issuer default, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interest.

If a subfund invests more than 5% of its net asset value in the bonds referred to in the preceding paragraph, issued by one body, the total value of these investments may not exceed 80% of the net asset value of the subfund.

(f) The securities and money market instruments referred to under (d) and (e) above shall not be taken into account for the purpose of applying the limit of 40% referred to under (b) above.

The limits provided for under (a) to (e) above may not be combined, and thus investments in securities or money market instruments issued by the same body or in deposits or derivative instruments made with this body carried out in accordance with (a) to (e) shall under no circumstances exceed in total 35% of the net asset value of a subfund.

Companies that are included in the same group for the purposes of consolidated accounts, as defined in accordance with Directive 83/349/EEC or in accordance with recognised international accounting rules, shall be regarded as a single body for the purpose of calculating the above limits. Cumulative investment in securities and money market instruments within the same group is permitted up to a limit of 20% of the net asset value of a subfund.

(g) By way of derogation from points (a) to (f) above, the Company is authorised to invest, in accordance with the principle of risk spreading, up to 100% of the net asset value of a subfund in different securities and money market instruments issued or guaranteed by any EU member state, its local authorities, an OECD member state, Brazil, Singapore or public international bodies of which one or more EU member states are members. Such a subfund must hold securities from at least six different issues, but securities from any one issue may not account for more than 30% of its net asset value.

(h) Without prejudice to the investment limits laid down under (j) below, the upper limit under (a) above may be raised to a maximum of 20% for investment in equities and/or debt securities issued by the same body when the aim of a subfund's investment strategy is to replicate the composition of a specific equity or debt securities index that is recognised by the CSSF, provided that:
- the composition of the index is sufficiently diversified;
- the index represents an adequate benchmark for the market to which it refers;
- the index is published in an appropriate manner.

The limit for the preceding paragraph shall be 35% where this is justified by exceptional market conditions, in particular in regulated markets where certain securities or money market instruments are highly dominant. Investment up to this limit is only permitted in a single issuer.

(i) A subfund may acquire units of target funds, provided that its investments in any one target fund do not exceed 20% of its net asset value. Provided the segregation of the liabilities of the assets of a subfund of an umbrella fund towards third parties is ensured, this 20% limit shall apply for such subfunds.

(j)

(A) The Company or the Management Company acting in connection with any of the investment funds it manages and that are classed as UCITS may not acquire any shares carrying voting rights that would enable it to exercise significant influence over the management of an issuer.

(B) Furthermore, the Company may acquire no more than:
- 10% of the non-voting shares of any single issuer;
- 10% of the debt securities of any single issuer;
- 25% of the units of any single target fund;
- 10% of the money market instruments of any single issuer;

The limits laid down in the second, third and fourth indents may be disregarded if, at the time of acquisition, the gross amount of the debt securities or money market instruments, or the net amount of the units issued, cannot be calculated.

Application of paragraphs (A) and (B) shall be waived in regard to:
- securities and money market instruments issued or guaranteed by an EU member state or its local authorities;
- securities and money market instruments issued or guaranteed by a country which is not a member of the European Union;

- securities and money market instruments issued or guaranteed by public international bodies of which one or more EU member states are members;
- shares held by the Company in the capital of a company incorporated in a third country investing its assets mainly in the securities of issuing bodies having their registered offices in that country, where under the legislation of that country such a holding represents the only way in which the UCITS can invest in the securities of issuing bodies of that country. This derogation, however, shall apply only if in its investment policy the company from the third country complies with the limits laid down under (a) to (f) and (i) to (j) (A) and (B). Where the limits set in (a) to (f) and (i) are exceeded, (k) shall apply mutatis mutandis;
- shares held by the Company, alone or jointly with other UCIs in the capital of subsidiary companies which, exclusively on its or their behalf provide management, advice or marketing services in the country where the subsidiary is located in regard to the redemption of units at the request of unitholders.

(k)

(A) The Company need not comply with the limits laid down in this section when exercising subscription rights attaching to securities or money market instruments that form part of its assets. While ensuring observance of the principle of risk spreading, the Company may derogate from (a) to (h) above for six months following the date of its authorisation.

(B) If the limits referred to in paragraph (A) are exceeded for reasons beyond the control of the Company or a subfund as a result of the exercise of subscription rights, the Company must adopt as a priority objective in its sales transactions the remedying of that situation, taking due account of the interests of its shareholders.

(l)

(A) The Company may not borrow, but may acquire foreign currency by means of “back-to-back” loans.

(B) By way of derogation from paragraph (A), the Company, acting on behalf of a subfund, may borrow (i) up to 10% of its net asset value, provided that the borrowing is on a temporary basis; (ii) up to 10% of its net asset value, provided that the loans are for the purpose of acquiring real estate essential for the direct pursuit of its business; these loans and those referred to in (A) may not in total exceed 15% of the relevant net asset value.

(m) The Company or the Custodian may not guarantee any loans on behalf of subfunds or act as guarantor for third parties, without prejudice to the application of 1. (a) to (e) and investment in target funds. This shall not prevent the Company from acquiring securities, money market instruments, units of target funds or other financial instruments referred to under 1. (c) and (e) that are not fully paid up.

(n) The Company or Custodian acting on behalf of the subfunds may not carry out short sales of securities, money market instruments, units of target funds or other financial instruments referred to under 1. (c), (d) or (e).

(o) The Company may hold liquid assets for each subfund on an ancillary basis. Exceptions to this provision, for example in regard to holding liquid assets for investment purposes, are given in the appendix for each subfund.

(p) The Company may not invest in securities that entail unlimited liability.

(q) The Fund’s assets may not be invested in real estate, precious metals, precious metals contracts, commodities or commodity contracts. The Fund’s assets may be invested in contracts on commodity indices, provided that the indices meet the criteria described in 2.(h) above.

(r) The Company may adopt further investment restrictions in order to comply with conditions in any country in which its shares are destined for sale.

3.4 Specific Techniques and Instruments involving Money Market Instruments and Transferable Securities

The Company may use the investment techniques and financial instruments listed below for each subfund for the purposes of efficient management or hedging. It must at all times observe the investment restrictions laid down in Part I of the 2010 Law and in the “Investment Restrictions” section of this prospectus, and in particular must take into account the securities underlying the derivative instruments and structured products used by the individual subfunds (the “underlying securities”) when calculating the investment limits described in the previous section. The Company shall ensure that its global exposure for each subfund relating to derivative instruments does not exceed the net asset value of the subfund in question. The Company shall at all times observe the investment limits laid down in the regulations applicable in Luxembourg and in the circulars of the Luxembourg supervisory authority. When using certain investment techniques and financial instruments (particularly derivative instruments and structured products), the Company shall also ensure that each subfund maintains sufficient liquidity. There must always be sufficient cash positions to cover all liabilities incurred by the subfund as a result of using derivative instruments.

3.4.1 Options on Transferable Securities

The Company may buy and sell call and put options on permitted assets for a subfund, provided they are traded on a regulated market. In addition, over-the-counter (OTC) options may be purchased and sold provided that the counterparties in such transactions are first-class financial institutions specialising in such transactions.

3.4.2 Futures, Swaps and Options on Financial Instruments

With the exception of swaps and OTC contracts for the purpose of hedging interest rate risk, the Company may invest in futures and options on financial instruments, provided they are traded on a regulated market. Over-the-counter (OTC) options will only be authorised provided that the counterparties in such transactions are first-class financial institutions specialising in such transactions.

a. Hedging of risks associated with stock market fluctuations

As a global hedge against the risks of unfavourable stock market movements, the Company may, to the extent permitted by all applicable laws, buy or sell for a subfund futures or options on stock market indices, provided there exists in each case a sufficient correlation between the composition of the index used and the portfolio of securities of the relevant subfund.

b. Hedging of interest rate risk
The Company may deal in financial futures in order to protect the value of bonds held by any subfund against interest rate risks. As a global hedge against interest rate fluctuations, the Company may sell interest rate futures contracts. With the same objective, it may sell call options and buy put options on interest rates or conclude swaps and forward rate agreements as part of OTC contracts with first class financial institutions specialised in these types of transactions.

c. Efficient management of credit risk
The Company may use credit default swaps (CDS). A CDS is a short-term fixed income investment in the form of a standardised derivative contract which, as far as credit risk is concerned, is similar to that of a bond. The counterparty must be a first-class financial institution specialised in these types of transactions. In this regard, both the issuer and the underlying debtor are at all times subject to the investment principles and must in each case correspond to the investment policy described in this prospectus.

d. Transactions for purposes other than hedging
The Company may buy and sell futures and options on all types of financial instruments for any subfund, provided that the resulting commitments together with the commitments arising from swap contracts and the sale of call and put options on securities do not exceed the net assets of the relevant subfund.

3.4.3 Techniques for efficient Portfolio Management

"Efficient portfolio management" is understood to mean the use of the following techniques:
- Securities lending
- Repurchase agreements
- Reverse repurchase agreements

The Company does not use any of these techniques.

3.4.4 Techniques and Instruments to Hedge Foreign Exchange Risks
The Company may within the scope of the law, its implementing regulations and management practice, use investment techniques and financial instruments intended to provide protection against foreign exchange risks.
The Company may enter into currency futures contracts, sell call options or acquire put options where such transactions are traded on a regulated market or take place within the framework of OTC contracts, provided that the counterparties in such transactions are first-class financial institutions specialising in such transactions. For the same purpose the Company may conclude currency futures contracts or swap currencies by private contract with a first class financial institution specialised in these types of transactions.
The Company shall enter into currency transactions exclusively to hedge against currency risk, which also includes currency risk in relation to the benchmark of a subfund. The Company may also conclude foreign currency futures or transactions for a subfund in order to fix an exchange rate for the planned purchase or sale of securities or to hedge the value of portfolio securities, denominated in a different currency, in another currency that is exposed to the same fluctuations. The Company can also conclude cross-hedging transactions between currencies that are provided for under the normal investment policy.

3.4.5 Collateral
The Company does not take into account any collateral received when calculating the limits for counterparty risk. As a result, no information is provided regarding permitted types of collateral, the necessary amount of collateral, the haircut strategy or, in the case of cash collateral, the reinvestment strategy (including the related risks).

4. Company, Shareholders' Meetings and Reporting

4.1 The Company
The Company is organised as an open-ended investment company (Société d'investissement à capital variable) incorporated in the Grand Duchy of Luxembourg under the law of 10 August 1915, as amended, and qualifies as an undertaking for the collective investment in transferable securities under the 2010 Law. It was incorporated on 19 June 1992 by the issue of 750 distribution shares without par value of Sarasin Sustainable Bond – EUR Corporates (formerly BondSar and Sarasin BondSar World). The minimum capital of the Company is 1,250,000 euro, which has been reached within 6 months of the date of registration as a UCITS in the Grand Duchy of Luxembourg.
If the capital of the Company falls below two thirds of the legal minimum capital, the Board of Directors shall convene a general meeting of shareholders within 40 days, for which no quorum is required, at which the liquidation of the Company shall be proposed; this may be decided by a simple majority of the shares present or represented.
If the capital of the Company falls below one quarter of the legal minimum capital, the Board of Directors shall, at a general meeting of shareholders to be convened within the same period and for which no quorum is required, submit a proposal to liquidate the Company; this may be approved by shareholders representing one quarter of the shares present or represented at such meeting.
The Company is registered under B 40 633 in the Luxembourg Trade and Companies Register. The Articles of Incorporation were published in the "Mémorial" in Luxembourg on 31 July 1992. The Articles of Incorporation were last amended with effect as of 12 August 2011. The amendments were published in the Mémorial on 2 November 2011. The registered office of the Company is at 69, route d'Esch, Luxembourg, Grand Duchy of Luxembourg.
Each subfund is liable towards third parties with its own assets, only in respect of its own liabilities. As far as the relationship between shareholders is concerned, each subfund is treated as a separate entity and the liabilities of a subfund are attributed to that subfund in the net asset value calculation. Costs borne by the Company but which cannot be allocated to a single subfund will be charged to the individual subfunds in proportion to their net assets.
The Board of Directors of the Company has appointed the management company named in the section "Organisation and Management" to supervise and coordinate the activities of the Company. The management company shall supervise and coordinate the tasks assigned to the different service providers and ensure that an appropriate risk management method for the Company is used, in accordance with CSSF circular 11/512.
Any voluntary or forced liquidation of the Company shall be effected in accordance with the provisions of Luxembourg Law. Distribution of liquidation proceeds becoming available for remittance to the shareholders shall be effected pro rata to their

shares. Any liquidation proceeds that are not claimed by those entitled thereto at the close of liquidation shall be deposited at the Caisse des Consignations in Luxembourg pursuant to Article 146 of the 2010 Law and shall be forfeited after 30 years. In the event that for a period of 30 consecutive days the net asset value of all outstanding shares of the Company is lower than 20 million euro, the Board of Directors may cease the issue, the conversion and if necessary the redemption of all shares and convene a general meeting of shareholders for the purpose of deciding on the liquidation of the Company.
The shareholders shall be informed by way of a redemption notice in the "Luxemburger Wort" and in the newspapers of the distribution countries in which publications for the shareholders are made, except if all the shareholders concerned and their addresses are known to the Company.

4.2 Shareholders' Meetings and Reporting

The annual general meeting of shareholders of the Company will be held in Luxembourg each year at 11.00 a.m. on the last Friday in October. If this day is not a bank business day, the annual general meeting will be held on the next bank business day in Luxembourg. Other general meetings or meetings relating to specific subfunds may be held at such time and place as are indicated in the notices to attend such meetings.
Notices of annual general meetings and other meetings are given in accordance with Luxembourg law. Notices may be published in the Luxembourg Official Gazette (the "Mémorial"), in the "Luxemburger Wort" and in other newspapers in the countries where the shares are registered for public offer and sale, as determined by the Company. Notices will specify the place and time of the meeting, the conditions of admission, the agenda, the quorum and voting requirements.
Other notices to shareholders may be published in countries where the shares are authorised for distribution to the public.
Financial periods end on 30 June of each year. The annual report containing the audited consolidated financial accounts of the Company will be made available at its registered office at least 15 days before the annual general meeting. Unaudited semi-annual reports will be made available within two months of the relevant date. Copies of all reports are available at the registered office of the Company.

4.3 Documents for Inspection

Copies of the following documents are available for inspection during normal business hours on any bank business day (except Saturdays, Sundays and public holidays) at the registered office of the Company:

(a) the Management Company Agreement, the Custodian and Paying Agency Agreement and the Investment Fund Service Agreement
(b) the Articles of Incorporation of the Company.

The agreements under (a) above may be amended by mutual consent of the parties thereto.

5. Participation in the Company

5.1 Description of Shares

Shares of the Company have no par value and are issued in registered form and in fractions of registered shares, rounded to three decimal places.
Ownership of registered shares is evidenced by an entry in the register of shareholders kept by the Company at its registered office in Luxembourg.
When the share classes of the Company's subfunds are issued, the Board of Directors may decide to have them listed on the Luxembourg stock exchange.
The Company's Articles of Incorporation permit the issue of different share classes for each subfund. The Company may offer the following share classes:

Share class	Currency	Minimum subscription (EUR)*	Allocation of income**	Taxe d'abonnement (subscription tax) p.a.	Max. issue commission	Max. redemption commission***	Max. redemption fee****	Max. service charge p.a.	Actual management fee p.a.	Performance fee
P CHF dist	CHF	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P CHF acc	CHF	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P EUR dist	EUR	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P EUR acc	EUR	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P USD dist	USD	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P USD acc	USD	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P CHF dist hedged	CHF	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P CHF acc hedged	CHF	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P EUR dist hedged	EUR	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P EUR acc hedged	EUR	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix

Share class	Currency	Minimum subscription (EUR)*	Allocation of income**	Taxe d'abonnement (subscription tax) p.a.	Max. issue commission	Max. redemption commission***	Max. redemption fee****	Max. service charge p.a.	Actual management fee p.a.	Performance fee
P USD dist hedged	USD	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P USD acc hedged	USD	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
I CHF dist	CHF	3 Mio.	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I CHF acc	CHF	3 Mio.	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I EUR dist	EUR	3 Mio.	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I EUR acc	EUR	3 Mio.	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I USD dist	USD	3 Mio.	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I USD acc	USD	3 Mio.	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I CHF dist hedged	CHF	3 Mio.	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I CHF acc hedged	CHF	3 Mio.	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I EUR dist hedged	EUR	3 Mio.	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I EUR acc hedged	EUR	3 Mio.	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I USD dist hedged	USD	3 Mio.	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I USD acc hedged	USD	3 Mio.	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M CHF dist	CHF	None	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M CHF acc	CHF	None	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M EUR dist	EUR	None	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M EUR acc	EUR	None	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M USD dist	USD	None	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M USD acc	USD	None	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M CHF dist hedged	CHF	None	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M CHF acc hedged	CHF	None	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M EUR dist hedged	EUR	None	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M EUR acc hedged	EUR	None	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M USD dist hedged	USD	None	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M USD acc hedged	USD	None	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
C CHF dist	CHF	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C CHF acc	CHF	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C EUR dist	EUR	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C EUR acc	EUR	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C USD dist	USD	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C USD acc	USD	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix

Share class	Currency	Minimum subscription (EUR)*	Allocation of income**	Taxe d'abonnement (subscription tax) p.a.	Max. issue commission	Max. redemption commission***	Max. redemption fee****	Max. service charge p.a.	Actual management fee p.a.	Performance fee
C CHF dist hedged	CHF	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C CHF acc hedged	CHF	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C EUR dist hedged	EUR	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C EUR acc hedged	EUR	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C USD dist hedged	USD	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C USD acc hedged	USD	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L CHF dist	CHF	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L CHF acc	CHF	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L EUR dist	EUR	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L EUR acc	EUR	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L USD dist	USD	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L USD acc	USD	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L CHF dist hedged	CHF	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L CHF acc hedged	CHF	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L EUR dist hedged	EUR	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L EUR acc hedged	EUR	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L USD dist hedged	USD	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L USD acc hedged	USD	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix

Description of the types of share class

P Shares of share classes with 'P' in the name are offered to all investors.

I Shares of share classes with 'I' in the name may only be purchased by institutional investors as defined in Article 174(2)(c) of the 2010 Law.
Shares of share classes with 'I' in the name are either automatically redeemed or converted as instructed by the investor into another share class for which the investor meets the requirements of purchase if the investor no longer meets the requirements for the share class with 'I' in the name.
Shares of share classes with 'I' in the name are not subject to an issue commission and benefit from a reduced subscription tax.
A minimum subscription is required to subscribe shares of share classes with 'I' in the name.

M Shares of share classes with 'M' in the name may only be purchased by institutional investors as defined in Article 174(2)(c) of the 2010 Law who have entered into an asset management contract or a special agreement for investment in subfunds of the Company with a business unit of Bank J. Safra Sarasin Ltd or one of its subsidiaries. Asset management and distribution costs are charged to investors in share class 'M' in accordance with the aforementioned agreements.
If the asset management contract or special agreement in question is terminated, shares of share classes with 'M' in the name are either automatically redeemed or converted as instructed by the investor into another share class for which the investor meets the requirements of purchase.
Shares of share classes with 'M' in the name are not subject to an issue commission and benefit from a reduced subscription tax.
No minimum subscription is required to subscribe shares of share classes with 'M' in the name.

C	Shares of share classes with ‘C’ in the name are available: 1) for distribution from a permitted country listed on list “A” 2) to investors resident in other countries, provided they are professional investors with a written agreement in place with the Company or the principal distributor who make the following investments in their own name and: (a) for their own account (b) in the name of the underlying client under an asset management mandate or an advisory agreement; or (c) for a collective investment that is managed by a person professionally active in the finance sector 3) to investors who have signed an asset management mandate or an advisory agreement with Bank J. Safra Sarasin Ltd or one of its subsidiaries. In cases (b) and (c), the person professionally active in the finance sector was duly authorised to carry out such transactions by the supervisory authority by which the person is regulated. Furthermore, this person is resident in a permitted country listed on list “B” and/or acts in the name and on account of another person professionally active in the finance sector who has written authorisation from the Company or the principal distributor and is resident in one of the countries listed on list “B”. The Board of Directors decides at its own discretion whether to authorise investors in other distribution countries (list “A” and list “B”). The current lists “A” and “B” are provided below: “A”: United Kingdom, Ireland, Netherlands “B”: Switzerland, Luxembourg, Liechtenstein, Germany, Austria, France, Italy, Belgium, Spain, Sweden, Denmark. Shares of share classes with ‘C’ in the name are either automatically redeemed or converted as instructed by the investor into another share class for which the investor meets the requirements of purchase if the investor no longer meets the requirements for the share class with ‘C’ in the name. No minimum subscription is required to subscribe shares of share classes with ‘C’ in the name.
L	Shares of share classes with ‘L’ in the name are issued exclusively through authorised distributors domiciled in Italy.
hedged	In the case of shares of share classes with ‘hedged’ in the name, investments are largely hedged against currency fluctuations relative to the reference currency of the share class. It cannot be ruled out, however, that currency fluctuations will nevertheless have an adverse impact on the share class of the subfund in question.

Footnotes

*	Upon initial subscription, a minimum subscription must be made in the amount specified in the table (or the relevant currency equivalent) or, based on a written agreement between the investor and Bank J. Safra Sarasin Ltd or a contracting party authorised by the latter, the minimum total assets held by the shareholder at Bank J. Safra Sarasin Ltd must amount to the minimum subscription (or the relevant currency equivalent).
**	The share classes comprise either accumulation or distribution shares. Details are listed in the section entitled “Dividend policy”.
***	In favour of the distributor.
****	In favour of the subfund to cover the transaction costs incurred as a result of share redemptions.

Where necessary, shares of any share class will be issued at an initial issue price equivalent to the net asset value per share of the share class that was issued first in the relevant subfund, on the date of issue.
A list of available share classes of all subfunds is given in the appendix for the subfund in question and can be requested from the Company. They are also provided in the annual and semi-annual reports.

5.2 Dividend Policy

Each share or fraction of share is entitled to a corresponding portion of the profits and the liquidation proceeds of the Company or the relevant subfund.
Every year, the Company intends to pay out at least 85% of the investment income, less general expenses (“ordinary net income”), to shareholders holding shares of distribution share classes in accordance with the section entitled “Description of Shares”, as well as a portion of the realised capital gains, less realised capital losses (“net capital gains”), such portion being decided by the general meeting of the relevant subfund, as well as all other extraordinary income. If the distributable profits of a subfund for a financial year fall below 1% of the net asset value of a share at the end of the corresponding financial year and under EUR/CHF/USD 1, the Board of Directors of the Company may propose to the general meeting of shareholders to waive a distribution of dividends, in view of the considerable costs for the subfunds and the investors in the aforementioned distribution share classes related to a dividend distribution.
The Company does not pay out any dividends to shareholders holding shares of accumulation share classes in accordance with the section entitled “Description of Shares”. Income from those share classes is currently reinvested (accumulation).
The Company may reduce the net asset value per share by way of a split with the corresponding issue of free shares.

5.3 Issue and Sale of Shares and Subscription Procedure and Registration

Shares are offered for sale and issued on each valuation day after the initial offering date at the issue price applicable on

the relevant issue date, provided the subscription request and payment is received by the principal distributor or the transfer agent no later than 15.00 Luxembourg time (the "acceptance cut-off time") on the valuation day. The issue price will always be determined after the cut-off time to ensure that investors subscribe on the basis of unknown prices. Subscription requests received by the transfer agent or the principal distributor after the acceptance cut-off time shall be executed at the issue price applicable two valuation days later.
Requests from certain client groups (e.g. banks), which usually pay after the shares have been issued, will also be considered when the payment is received within 3 bank business days of the issue date.
The issue price per share and share class is calculated on the basis of the net asset value per share and share class applicable on the issue date, plus an issue commission. Further information on the issue price may be requested from the registered office of the Company and/or from any distributor.
For shares with ‘P’, ‘C’ and ‘L’ in the name, the maximum issue commission, payable upon subscription through a distributor to the latter, or otherwise to the Company, may be up to 5% of the amount invested; this corresponds to 5.26% of the net asset value of the subscribed shares and share classes. The maximum issue commission applicable to each subfund is given in the appendices to this prospectus.
In the case of large subscriptions, the distributor and the Company may waive, in whole or in part, the issue commission to which they are entitled.
For any subfund, the initial minimum investment in shares of share classes with ‘I’ in the name is EUR/USD/CHF 3 million (or the relevant currency equivalent).
Subscription requests may be sent to the principal distributor or to any other distributor, which shall transmit these to the Company, or may be sent directly to the transfer agent in Luxembourg. The proper identity of the subscriber and the relevant subfund(s) and share class must be indicated. In addition, the provisions of the section entitled "Unfair Trading Practices – Prevention of Money Laundering" must be observed. The issue price must be paid in the accounting currency of the relevant subfund. If subscription monies are transferred in currencies other than the respective accounting currency, the investor bears both the corresponding costs and the exchange rate risk linked to the currency conversion carried out by the paying agent or custodian.
Subscribers or shareholders may also directly contact RBC Investor Services Bank, a public limited company with registered offices at 14, Porte de France, L-4360 Esch-sur-Alzette, which effectively performs either all or part of the central administration tasks.
Investors may also subscribe shares as part of a regular savings plan, by paying regular instalments of a fixed amount. The savings plan is offered by the principal distributor and marketed through selected, but not all, distributors. Investors can obtain the terms and conditions of the savings plan from the principal distributor.

Additional points to note:
(a) In the case of joint subscribers, all subscribers must sign the request form.
(b) In the case of several joint subscribers, the Company shall be authorised to accept voting rights, conversion or redemption instructions from the first named subscriber and also to pay dividends on distribution shares to him, unless written instructions to the contrary are given.
(c) A legal entity must submit its request under its own name through a person duly authorised for this purpose, providing proof of his signatory power.
(d) If any request or confirmation is signed by a proxy, the power of attorney must accompany the request.
(e) Notwithstanding (a), (b), (c) and (d), a request signed by a bank may be accepted.

The Company has the right to reject any request without reason. It reserves the right, in response to the conditions prevailing on the stock exchanges or currency markets or for any other reasons, to suspend the public sale of its shares. In both cases, any payments already made and/or positive balances will be returned to the subscribers.

5.4 Redemption of Shares

Requests for the redemption of shares must be submitted by shareholders in writing directly to the transfer agent or to the principal distributor no later than 15.00 Luxembourg time (the "redemption cut-off time") on the valuation day when the shares are to be redeemed. Requests received by the transfer agent or the principal distributor after the redemption cut-off time shall be executed two valuation days later.
A redemption request duly made shall be irrevocable, except in case of and during any period of suspension or deferral of redemptions.

The price to be paid in respect of each share submitted for redemption (the "redemption price") will be the net asset value per share and share class on the valuation day, less a fee in favour of the subfund of up to 0.4% of the net asset value to cover the costs of selling portfolio securities to procure liquidity to meet redemption requests, that will be equally processed on the valuation days.
In the event of a suspension of the calculation of the net asset value or a deferral of redemptions, shares shall be redeemed on the next valuation day following the end of the suspension of the net asset value calculation or the end of the deferral of redemptions, unless the redemption request has been withdrawn in writing prior thereto.
Payments will ordinarily be made in the currency of the relevant subfund within 3 business days of the relevant valuation day or on the day on which the share certificates have been returned to the Company, if later. If payments are transferred in currencies other than the respective accounting currency, the investor bears both the corresponding costs and the exchange rate or risk linked to the currency conversion carried out by the paying agent or custodian. In the case of redemptions, should the liquidity of the investments of a subfund not be sufficient to make the payment within this period due to exceptional circumstances, the payment shall be made as soon as possible, without interest. When making the transfer, is it possible that correspondent banks may levy charges on the transaction.
The Company is not bound to redeem more than 10% of the outstanding shares of any subfund on any valuation day or during a period of three consecutive valuation days.
The conversion of shares of a subfund shall in this respect be considered as a redemption of shares. If on any valuation day the Company receives redemption or conversion requests for a number of shares that is larger than the stated percentage, the

Company may defer redemptions or conversions until the third subsequent valuation day. A maximum of 10% of the outstanding shares may be progressively redeemed on each valuation day up to the third valuation day. On such valuation days, these redemption or conversion requests shall be considered in preference to requests received later.
The subscriber shall be informed forthwith of any suspension of the calculation of the net asset value or of a deferral of redemptions or conversions and he is entitled in such case to withdraw his request.
The value of shares at the time of their redemption may be more or less than their acquisition cost. Any shares redeemed will be cancelled.
The last known redemption price may be requested at the registered office of the Company or from any distributor.

5.5 Conversion of Shares

Holders of shares of each subfund are entitled to convert some or all of their shares into shares of another subfund or from one share class into another share class of the same subfund on any day which is a valuation day for both of the subfunds concerned, provided they meet the requirements of the share class to which they wish to change. Requests should be made to one of the distributors or the transfer agent. The request must include the following information: the number of shares, the name of the existing subfund (including share class) and the new subfund (including share class) and, if allocating shares to more than one new subfund, the respective proportions to be invested in each subfund.
Shares may be converted on each valuation day at the issue price applicable on such day, provided that the conversion request is received by the principal distributor or the transfer agent by 15.00 Luxembourg time on the valuation day. Conversion requests received by the transfer agent or the principal distributor after the cut-off time shall be executed two valuation days later. The basis for conversion is related to the respective net asset value per share of the subfunds concerned. The Company will determine the number of shares into which a shareholder intends to convert his existing shares in accordance with the following formula:

$$A = \frac{(B \times C) \times F - \text{max. } 0.4\%}{D}$$

A = the number of shares of the new subfund or share class to be issued;
B = the number of shares of the former subfund or share class;
C = the redemption price per share of the former subfund in the corresponding share class, less redemption fees, if deducted;
D = the net asset value per share of the new subfund in the corresponding share class, plus any fees for reinvestment, if charged;
F = exchange rate

Redemption fees and/or fees for reinvestment on a valuation day depend on the status of liquidity of the corresponding subfund(s) and shall not exceed 0.4%. Where applicable, they shall be charged on a valuation day in the same way for all requests processed at that time.

5.6 Closure and Merger

In the event that for a period of more than 30 consecutive days the net asset value of all outstanding shares of a specific subfund falls below EUR 20 million or the equivalent amount in the currency of the subfund in question for whatever reason, or where it considers it appropriate due to changes in the economic or political situation which have implications for the subfund concerned, or on the basis of the interests of the shareholders involved, the Board of Directors may decide, and notify the holders of bearer shares in the relevant subfund accordingly, to redeem all of the shares of the relevant subfund at the net asset value applicable on a given valuation day (less liquidation costs and/or the estimated dealing costs as described in the prospectus) without charging a redemption fee.
The closure of a subfund with compulsory redemption of all relevant shares for other reasons than those referred to above, may be effected only with the approval of the shareholders of the subfund concerned. For this, a duly convened meeting of the shareholders of this subfund is required. It may be validly held without quorum and a decision taken on the basis of the simple majority of the shares present or represented.
Liquidation proceeds not claimed by shareholders at the close of liquidation of a subfund will be deposited at the Caisse des Consignations in Luxembourg and shall be forfeited after 30 years.

The Board of Directors may furthermore, in compliance with the 2010 Act, merge the assets of a subfund with another of the Company's subfunds or with the assets of another UCITS (which is registered in Luxembourg or in another EU member state and has been set up either as a company or as an FCP – "fonds commun de placement"), or with the assets of a subfund of another such UCITS. The Company will inform the investors in the subfunds in question accordingly in compliance with CSSF Regulation 10-5. Each investor in the subfunds concerned will have the opportunity to demand the redemption or conversion, without charge (except with regard disposal-related costs), of his or her shares for a period of at least 30 days before the effective date of the merger, with the merger then taking effect five working days after the end of this period.

Any merger that will result in the Company as a whole ceasing to exist must be resolved upon by the investors in the Company. A shareholders' meeting convened for this purpose will not be subject to any quorum requirements and may adopt such a resolution with a simple majority of the votes represented and cast at that meeting.

5.7 Calculation of the Net Asset Value

The net asset value of the Company's assets (the "net asset value") and the net asset value per share of each share class of each subfund will be determined in the relevant currency on each day banks are open for business in Luxembourg (hereinafter the "valuation day"), except in the event of a suspension as described in the section "Suspension of the Calculation of the Net Asset Value and of the Issue, Redemption and Conversion of Shares", by the domiciliary agent entrusted with the central administration in Luxembourg, under the supervision of the Board of Directors or its delegate.
The total net asset value represents the market value of all the assets, less liabilities.

The net asset value per share of each share class of each subfund will be calculated in respect of any valuation day in the currency of the relevant subfund, by dividing the total net asset value of the relevant subfund by the number of shares outstanding in each share class. An income equalisation is performed for each subfund.

The assets shall be valued as follows, in accordance with the valuation principles and guidelines (the "valuation principles") laid down in the Articles of Incorporation, approved by the Board of Directors and amended from time to time by the same:

(a) The value of all securities that are listed on an official exchange shall be determined on the basis of the closing prices on the valuation day. If the securities are listed on more than one exchange, the value of such securities shall be determined on the basis of the closing prices on the exchange on which the subfund acquired them.
In the case of securities whose trading volume on an exchange is minimal, whose last available closing price is not representative of their value and for which a secondary market among securities brokers exists, on which fair market prices are offered, the Board of Directors may value such securities on the basis of prices so determined.

(b) Securities traded on a regulated market are valued in the same manner as listed securities.

(c) Securities which are not listed on an official stock exchange or traded on a regulated market are valued at the last known market price; if no such price is available, these securities shall be valued in accordance with valuation principles decided by the Board of Directors of the Company on the basis of their foreseeable sale prices.

(d) Term deposits shall be valued at their nominal value increased by accrued interest.

(e) Units issued by open-ended investment funds shall be valued at their most recent available net asset value or, in accordance with (a) above, at their price at their place of listing.

(f) The sale price of forward, futures and options contracts that are not traded on an exchange or other organised market shall be valued according to guidelines laid down by the Board of Directors, with the same method being used for all contracts. The sale value of forward, futures and options contracts that are traded on an exchange or other organised market shall be determined on the basis of the last available settlement price for these contracts on exchanges or organised markets on which forward, futures or options contracts of this kind are traded; however, the sale value of such contracts that are not sold on a business day for which a net asset value is calculated shall be determined on the basis of the value regarded by the Board of Directors as appropriate and adequate.

(g) Liquid assets and money market instruments can be valued at their nominal value plus accrued interest or in consideration of scheduled amortisation of historical costs. The latter method can lead to temporary discrepancies between values and the prices that the fund in question would receive on selling the investment. The Company shall constantly review this valuation method and recommend any necessary changes to ensure that the valuation of these assets results in an appropriate value that can be determined in good faith according to the procedures laid down by the Board of Directors. If the Company takes the view that deviation from the scheduled amortisation of historical costs per share would lead to considerable dilution or other undesired effects for shareholders, it must make any corrections it considers appropriate to avoid or restrict dilution or other undesired effects, where this is possible and reasonable.

(h) Swap transactions shall be regularly valued on the basis of the valuations received from the swap counterparties. These valuations can be bid, ask or mid prices, as determined in good faith according to the procedures laid down by the Board of Directors. If the Board of Directors does not believe that these values represent the real market value of the swap transactions in question, their value shall be determined in good faith by the Board of Directors or according to another method that the Board of Directors deems appropriate.

(i) All other securities and approved assets, and those aforementioned assets for which valuation was not possible according to the provisions above or where such valuation would not reflect their fair value, shall be valued at their fair market value, determined in good faith according to methods laid down by the Board of Directors.

(j) The valuations arrived at in this way shall be converted into the accounting currency at the appropriate mid price. Forward and futures contracts concluded to hedge against currency risk shall be included in the conversion.

5.8 Suspension of the Calculation of the Net Asset Value and of The Issue, Redemption and Conversion Of Shares

The Company may temporarily suspend the calculation of the net asset value of any subfund and the issue, redemption and conversion of shares of the relevant subfund:

(a) during any period when any securities market or stock exchange on which a substantial part of the securities attributable to any subfund are traded is closed (otherwise than for ordinary holidays) or during which dealings are substantially restricted or suspended;

(b) during the existence of any state of affairs which constitutes an emergency as a result of which the sale or valuation of assets owned by the Company and attributable to any subfund would, in the opinion of the Board, be impracticable or unfair towards the remaining shareholders of the relevant subfund;

(c) during any breakdown in or restriction of the use of the means of communication normally employed in determining the price or value of any of the securities attributable to any subfund;

(d) during any period when the Company is unable to transfer monies for the purpose of making payments on the redemption of shares or during which any transfer of monies involved in the purchase or sale of investments cannot in the opinion of the Board be effected at normal exchange rates;

(e) in case of a decision to liquidate the Company, on or after the day of publication of the first notice convening the general meeting of shareholders for this purpose; or

(f) in the event that a decision is taken to merge a subfund or the Company, where this is justified in order to protect the interests of the investors.

The Articles of Incorporation provide that the Company shall suspend the issue, redemption and conversion of the shares forthwith upon the occurrence of an event causing it to enter into liquidation or upon the order of the Luxembourg supervisory authority. Shareholders who have submitted shares for

redemption or conversion will be notified of the suspension in writing within seven days, and informed immediately when the suspension is lifted.

5.9 Distribution of Shares

The principal distributor may appoint additional distributors to sell shares of one or more subfunds of the Company, subject to the management company's prior consent. The names and addresses of these distributors can be obtained from the principal distributor on request.
Where subscriptions are made through the principal distributor, the latter is entitled to charge an issue commission plus any costs associated with distribution. The distributors are entitled to an issue commission for the shares distributed by them, which may be waived in whole or in part. Distributor agreements are concluded for an indefinite period and may be terminated by either party subject to 3 months' prior notice.

5.10 Unfair Trading Practices – Prevention of Money Laundering

Subscriptions and redemptions should only be made for investment purposes. The Company does not allow any market timing or other excessive trading practices. Such practices may harm the performance of the Company and its subfunds and interfere with asset management. To minimise such negative consequences, the Company reserves the right to reject subscription or conversion requests from investors who, in the view of the Company, engage or have engaged in such trading practices, or whose trading practices are detrimental to other investors.

The Company may also proceed with the compulsory redemption of the shares of an investor who engages or has engaged in these trading practices. The Company is not liable for any gain or loss incurred from rejected investment instructions or compulsory redemptions.
The Company reserves the right to reject any request or to accept any request in part only.
If a request is rejected in whole or in part, the subscription amount or the corresponding balance will be returned to the first named subscriber at the risk of the person(s) entitled thereto within 30 days of the decision to reject the request. The Company reserves the right to withhold share certificates and, if applicable, any excess subscription monies pending clearance.
In particular, financial institutions based in Luxembourg are obliged to verify the identity of their clients or the investors/beneficial owners of an investment fund. The Luxembourg laws and measures resulting therefrom serve to prevent money laundering.
The Company is therefore entitled to defer acceptance of a request until it has received the requested information on investors' identities, the beneficial entitlement of the investor and on the origin of the monies.
In the case of
(a) direct investments;
(b) investments made through a broker or financial intermediary domiciled in countries where the requirements for identification are not as strict as those imposed by Luxembourg law;
(c) investments made by brokers or by branches or subsidiaries whose parent companies are subject to the same sort of stringent identification rules as in Luxembourg, but are not obliged to apply these rules to their branches or subsidiaries, the Company reserves the right to ask every investor to prove his identity by producing the following documents:

- for a natural person: a certified copy of his passport or ID card (authenticated by the police, local authority, embassy, etc.); confirmation of the beneficial owner(s);
- for a legal entity: a certified copy of the official documents (articles of incorporation, extract from the commercial register, balance sheets); authorised signatories of the company; confirmation of the beneficial owner(s).

The Company is also obliged to verify the origin of the monies that emanate from a financial institution that is not subject to the same sort of stringent identification rules as applied in Luxembourg.

6. Fees, Expenses and Tax Considerations

6.1 Fees and Expenses

The Company shall pay the following fees (as percentages of the net asset value) for services under the Custodian and Paying Agency Agreement to RBC Investor Services Bank S.A.:
Custodian fees: max. 0.1% p.a. In addition, the Custodian shall be entitled to reimbursement of the fees and expenses of the collective custodians and foreign correspondent banks it uses. The fees are payable quarterly in arrears.
Furthermore, the Company will pay the fees of the management company (i.e. management fees and service charges) and additionally all other expenses incurred in connection with the operation of the Company, including (without limitations) taxes, expenses for legal and auditing services, costs of printing proxies for the convening of the general meeting, share certificates, financial reports, prospectuses and costs of the preparation and printing Key Investor information documents, other promotional and marketing expenses, any expenses incurred for the issue and redemption of shares and payment of dividends, costs of the paying agents, registration fees and other expenses incurred in connection with reporting to supervisory authorities in various jurisdictions, the fees and out-of-pocket expenses of Directors of the Company, insurance, interest, listing and brokerage costs, out-of-pocket disbursements of the Custodian and of all other agents of the Company as well as the costs of publishing the net asset value per share and the issue price.
All fees, costs and expenses to be borne by the Company will be charged initially against investment income and thereafter against capital. Details of the fees payable to the management company can be found in the appendices for the individual subfunds. The Company can make direct payments of the investment manager/investment advisor's fee, which shall be deducted from the remuneration of the management company.
The Company is not bound to use one or more brokers selected in advance for the implementation of any stock exchange transaction by the subfunds. The same applies for other legal transactions related to the implementation of the investment policy.
The Company is aware that, in accordance with general principles for optimisation of the net results generally applied in the marketplace, securities transactions may be implemented with the investment advisors or with undertakings affiliated to these, provided that their business terms shall be comparable to those of other brokers or traders.

6.2 Tax Considerations

The following summary is based on the law and practice currently in force in the Grand Duchy of Luxembourg and is subject to changes therein.

The Company

The Company is not subject to any Luxembourg income tax. The Company is, however, subject in Luxembourg to an annual tax of 0.05% on the net assets corresponding to share classes with 'P', 'C' and 'L' in the name, and 0.01% on the net assets corresponding to share classes with 'I' and 'M' in the name. This tax is payable quarterly on the basis of the net assets at the end of each quarter. No stamp duty or other tax is payable in Luxembourg on the issue of shares.
No Luxembourg tax is payable on the realised or unrealised capital gains of the assets of the Company.
Dividends and/or interest received by the Company on its investments may be subject to non-recoverable withholding taxes in the countries of origin.

Shareholders

Pursuant to current tax legislation, shareholders are not subject in Luxembourg to any capital gains, income, withholding, gift, inheritance or other tax (except for shareholders domiciled or resident in Luxembourg).
Investors should ascertain from their professional advisors the consequences of them acquiring, holding, converting, transferring or selling shares under the laws of the jurisdictions to which they are subject, including the tax consequences and any foreign exchange control requirements.
In accordance with the provisions of European Union Council Directive on the taxation of savings income in the form of interest payments (the "Directive"), which entered into force on 1 July 2005, the payment of interest and the redemption of units of various subfunds by an EU or Swiss paying agent to a beneficial owner whose tax residence is in an EU member state will for a transitional period incur a withholding tax of 35%. Rather than paying the withholding tax, the beneficial owner in question may also ask that the automatic exchange of information as provided for under the Directive be applied. In such case, information concerning the interest payment or redemption will be forwarded to the tax authorities of the member state where the beneficial owner is domiciled.
The income covered by the Directive can generally be limited to interest income earned from any debt claims. Interest income within the meaning of the Directive encompasses, inter alia, income realised in the course of assigning, repaying or redeeming units insofar as the Company, on account of its investment strategy or, in the absence of such information, on account of the actual composition of its assets, directly or indirectly invests more than 25% of its assets in debt claims, as well as distributions by the Company insofar as it invests more than 15% of its assets in debt claims. If this 25% or 15% threshold is reached, withholding tax could be levied on the assignment, repayment or redemption of units and on the distribution of income by a Luxembourg paying agent insofar as this income is paid to a natural person or other body which is resident or domiciled in another EU Member State or in certain dependent or associated territories, or directly in its favour.

The tax considerations presented in this prospectus are not exhaustive. The legal situation presented herein is only a general overview of taxation and refers to the legal position in 2013.
Details of particularities to be observed in individual cases cannot be given; specific statements regarding the taxation of individual shareholders cannot be made. Due to the complexity of the tax systems of the individual distribution countries, shareholders are advised to consult their tax advisor regarding the taxation of their shareholdings and to take advice specifically relating to their personal circumstances.

7. Specific Conditions for the Distribution of Shares Abroad

Liechtenstein
Representative and Paying Agent in Liechtenstein
Volksbank AG
Feldkircher Strasse 2
FL-9494 Schaan, Principality of Liechtenstein

Great Britain
Information Agent in United Kingdom
Sarasin & Partners LLP
Juxon House
100 St. Paul's Churchyard
London EC4M 8BU, United Kingdom

France
Representative and Paying Agent in France
BNP Paribas Securities Services S.A.
3 rue d'Antin
F-75002 Paris, France

Belgium
Representative and Paying Agent in Belgium
BNP Paribas Securities Services S.A.
Brussels branch
Avenue Louise 489
B-1050 Brussels, Belgium

Ireland
Facility Agent and Information Agent
Sarasin & Partners LLP
Dublin Branch
Ground Floor
5 Fitzwilliam Square
Dublin 2
Ireland

Austria
Paying Agent and Information Agent
Erste Bank der oesterreichischen Sparkassen AG
Graben 21
1010 Vienna
Austria

Italy
Paying Agents
State Street S.p.A.
Via Col Moschin 16
20136 Milan
Italy

Société Générale Securities Services S.p.A.
Via Benigno Crespi 19/A – MAC2
20159 Milan
Italy

Switzerland
Representative
Sarasin Investmentfonds AG
Wallstrasse 9
4002 Basel
Switzerland

Paying Agent
Bank J. Safra Sarasin Ltd
Elisabethenstrasse 62
4002 Basel
Switzerland

Sarasin EmergingSar – Global

General information	Shares of the Sarasin EmergingSar – Global subfund were issued for the first time on 5 June 1996 under the name Sarasin EmergingSar. As at 2 April 2007 the name of the subfund changed to Sarasin EmergingSar – Global.
Investment objective	The investment objective of Sarasin EmergingSar – Global is to achieve long-term capital growth by investing worldwide in emerging markets equities.
Investment policy	The assets of the Sarasin EmergingSar – Global subfund are invested either directly or indirectly in shares of companies domiciled in emerging markets. Emerging markets include the developing countries of Asia, Latin America, Eastern Europe and Africa. The investment policy is based on a systematic process which is underpinned by a quantitative investment concept. Equity investments are either made directly on the local stock exchange or through foreign certificates for these equities, which are traded on a recognised stock exchange (generally the New York Stock Exchange or London Stock Exchange). The subfund may also undertake commitments in derivatives, such as futures, swaps, forwards and certificates, where the underlying securities comprise emerging markets equities or equity market indices. The subfund continuously covers the commitments undertaken through the use of derivatives by means of liquid assets. Liquid assets include sight or call deposits, including fiduciary investments, money market instruments and interest-bearing securities with a remaining term of no more than twelve months as well as money market funds. For up to 25% of its net assets, the subfund may also use as cover interest-bearing securities with a remaining term of more than twelve months but no more than 24 months. Those interest-bearing securities or their issuers must have a credit rating of at least A- or equivalent from a recognised rating institution. Within this allocation, the subfund may also hold shares of other UCITS/UCIs that meet the abovementioned requirements. In addition, the subfund may hold liquid assets and use shares in other UCITS/UCIs in accordance with the information contained in section 3.3 “Investment Restrictions”. However, the commitments in emerging markets equities undertaken either directly or indirectly must always amount to at least 85% of the net asset value. The investments can be made directly or, if permitted, using the investment techniques and instruments described in section 3.4 of the prospectus entitled “Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities”.
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor’s reference currency differs from the Fund’s investment currency(ies), a currency risk exists. As the Sarasin EmergingSar – Global subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment. The emerging markets are at an early stage in their development and subject to an increased risk of expropriations, nationalisations and social, political and economic uncertainty. Compared with developed markets, therefore, investments in emerging markets entail increased risks in the form of liquidity squeezes, sharp currency and price fluctuations, currency export restrictions, custody and settlement risks, buying and selling restrictions, and a weak regime of financial market regulation, for example. It is therefore important that investments in Sarasin EmergingSar – Global are viewed as a long-term investment. The counterparty risk may additionally increase in the case of derivatives, which are not traded on a regulated market.
Investment manager	Sarasin & Partners LLP, London
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a long-term investment horizon seeking capital appreciation. The Sarasin EmergingSar – Global is intended as a supplementary investment in emerging markets equities for experienced investors with a high risk tolerance.
Accounting currency	USD

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P USD dist 1.75% p.a.
C USD acc 1.15% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter ("outperformance") and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years ("high watermark"). The benchmark index is the MSCI Emerging Markets (Free) Index.
The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark ("outperformance return").

The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.
The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years ("high watermark"). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:
Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.
Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.
High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.
Outperformance: if the fund's performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.
Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.
The amount due per share class for the performance-fee provision is calculated as follows:
Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor	Fees payable by the investor for the issue, redemption and conversion of shares are as follows: Issue commission: • maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name. • maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name. Redemption commission: none. Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund. A conversion shall be treated like a redemption.
Listing	The Company intends to list the shares of share classes with ‘P’ in the name on the Luxembourg exchange.

Sarasin EmergingSar – New Frontiers

General information	Shares of the Sarasin EmergingSar – New Frontiers subfund were issued for the first time on 19 April 1999 under the name Sarasin EmergingSar – Asia. As at 14 August 2008 the name of the subfund changed to Sarasin EmergingSar – New Frontiers.
Investment objective	The investment objective of Sarasin EmergingSar – New Frontiers is to achieve long-term capital growth by investing worldwide in emerging markets equities.
Investment policy	At least 66.6% of the assets of the Sarasin EmergingSar – New Frontiers subfund are invested either directly or indirectly in listed shares of companies domiciled in the emerging markets, in country and regional funds and listed index certificates and index futures as well as warrants on index certificates of emerging markets. Emerging markets include the developing countries of Asia, Latin America, Eastern Europe and Africa. The subfund invests predominantly in countries that are at an early stage of development even by the standards of emerging markets. The subfund aims to achieve an equal weighting of the target markets by adjusting the portfolio to the target weightings on a monthly basis. Index certificates are transferable securities for equity index investments. The subfund may only invest in index certificates issued by first-class financial institutions specialised in these types of transactions. These investments are limited to 10% per issuer in each case. It should be noted that index certificates are not only exposed to an issuer risk, but also to the risk associated with the underlying securities. Equity investments are either made directly on the local stock exchange or through foreign certificates for these equities, which are traded on a recognised stock exchange (generally the New York Stock Exchange or London Stock Exchange). The assets of the subfund are invested in closed-end equity funds regulated by authorities in one of the following countries, where they are traded on the stock exchange: USA, European Union, Japan, Hong Kong, Canada and Switzerland. It must be noted that the stock market prices of closed-end funds include costs, such as management and custodian fees. The subfund does not invest in funds whose investment objective is to invest in financial futures or options, in real estate, in venture capital investments or money market instruments. In addition, the subfund can hold up to 15% of its net assets in liquid assets. In addition, up to 100% of the subfund's net assets may be invested in shares of other UCITS and up to 30% in UCIs. The investments can be made directly or, if permitted, using the investment techniques and instruments described in section 3.4 of the prospectus entitled "Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities", although a leverage effect on the subfund's net assets is not permitted.
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin EmergingSar – New Frontiers subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment. The emerging markets are at an early stage in their development and subject to an increased risk of expropriations, nationalisations and social, political and economic uncertainty. Compared with developed markets, therefore, investments in emerging markets entail increased risks in the form of liquidity squeezes, sharp currency and price fluctuations, currency export restrictions, custody and settlement risks, buying and selling restrictions, and a weak regime of financial market regulation, for example. It is therefore important that investments in Sarasin EmergingSar – New Frontiers are viewed as a long-term investment. The counterparty risk may additionally increase in the case of derivatives which are not traded on a regulated market.
Investment manager	Sarasin & Partners LLP, London
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a long-term investment horizon seeking capital appreciation. Sarasin EmergingSar – New Frontiers is intended as a supplementary investment in the emerging markets for experienced investors with a high risk tolerance.
Accounting currency	USD

Fees payable to the management company

The subfund has the share classes listed in the section entitled “Description of Shares”.
The management fee for the share classes currently available for subscription is as follows:
P USD dist 1.75% p.a.
C USD acc 1.15% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company’s registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with ‘P’, ‘I’, ‘C’ and ‘L’ in the name (but not for share classes with ‘M’ in the name) is entitled to a performance-based fee (“performance fee”) which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter (“outperformance”) and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years (“high watermark”). The MSCI Frontier Markets index is the benchmark index.
The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark (“outperformance”).
The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter.
Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.
The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years (“high watermark“). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:
Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.
Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.
High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.
Outperformance: if the fund’s performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.
Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.
The amount due per share class for the performance-fee provision is calculated as follows:
Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin EquiSar – Global

General information

Shares of the Sarasin EquiSar – Global subfund were issued for the first time on 1 July 1998 under the name Sarasin EquiSar. As at 2 April 2007 the name of the subfund changed to Sarasin EquiSar – Global.

Investment objective

The investment objective of Sarasin EquiSar – Global is to achieve long-term capital growth by investing worldwide in equities.

Investment policy

The bulk of equity investments are concentrated in liquid companies with a market capitalisation in excess of EUR 1 billion. There is no specification as to the geographic diversification of investments. Investments are allocated to the markets and sectors that are considered to provide the most attractive total return in the long term. The subfund may also invest up to 15% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Cash and cash equivalents are permitted within the 15% limit. In addition, shares of other UCITS/UCIs as well as derivatives may be used in accordance with the information contained in section 3.3 entitled “Investment Restrictions”; however, a leverage effect on the net assets by the latter is not permitted.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor’s reference currency differs from the Fund’s investment currency(ies), a currency risk exists. As the Sarasin EquiSar – Global subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment.

Investment manager

Sarasin & Partners LLP, London

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation. Sarasin EquiSar – Global is intended as a supplementary investment in global equities for investors wishing to incorporate a forward-looking investment strategy into their portfolios.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled “Description of Shares”.
The management fee for the share classes currently available for subscription is as follows:
P EUR dist 1.50% p.a.
C EUR acc 1.10% p.a.
I EUR acc 1.00% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company’s registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with ‘P’, ‘I’, ‘C’ and ‘L’ in the name (but not for share classes with ‘M’ in the name) is entitled to a performance-based fee (“performance fee”) which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter (“outperformance”) and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years (“high watermark”). The benchmark index is the MSCI World Index.

The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark (“outperformance return”).
The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance

fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.
The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years ("high watermark"). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:
Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.
Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.
High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.
Outperformance: if the fund's performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.
Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.
The amount due per share class for the performance-fee provision is calculated as follows:
Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin EquiSar – IIID (EUR)

General information

Shares of the Sarasin EquiSar – IIID (EUR) subfund were issued for the first time on 28 August 1996 under the name Sarasin BlueChipSar. As at 2 April 2007 the name of the subfund changed to Sarasin EquiSar – IIID (EUR).

Investment objective

The investment objective of Sarasin EquiSar – IIID (EUR) is to achieve real long-term capital growth by investing worldwide in equities. By using the instruments and investment techniques mentioned in the investment policy the subfund also aims to reduce price fluctuations on the equity markets and therefore lower the risk of capital losses. The reference currency of the subfund is the euro. This means that the fund manager seeks to optimise investment performance in euro terms.

Investment policy

The bulk of the subfund's investments is concentrated in liquid shares of companies with a market capitalisation in excess of EUR 1 billion. There is no specification as to the geographic diversification of investments. Investments are allocated to the markets and sectors that are considered to provide the most attractive total return in the long term. The subfund may also invest up to 33.3% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Cash and cash equivalents are permitted within the 33.3% limit. In addition, shares of other UCITS/UCIs may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions". The reference currency of the subfund is the euro. The investment currency does not have to be the same as the reference currency.
The investments can be made directly or, if permitted, using the investment techniques and instruments described in section 3.4 of the prospectus entitled "Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities". In particular, synthetic equity swaps, CFDs for long and short positions as well as other equity and index derivatives can be used. The objective is to use these investment techniques and instruments in order to reduce overall volatility and to optimise total returns.
The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options).

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists.
As the Sarasin EquiSar – IIID (EUR) subfund invests in equities, its performance is primarily influenced by company-specific changes, changes in the economic environment as well as interest rate fluctuations.
Through the use of borrowing or derivatives a leverage effect can be achieved which can trigger a corresponding increase in price fluctuations.
The counterparty risk may increase in the case of derivatives, which are not traded on a regulated market.

Investment manager

Sarasin & Partners LLP, London

Risk monitoring method

Absolute value-at-risk (VaR); anticipated leverage effect normally less than 200, greater leverage effects possible. Calculation method: sum of the nominal values of the derivatives employed.

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation.
Sarasin EquiSar – IIID (EUR) is intended as a supplementary investment in global equities for investors seeking real long-term capital growth.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:

P EUR acc 1.50% p.a.
C EUR acc 1.00% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter ("outperformance") and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years ("high watermark"). The benchmark index consists of the three-month EUR-Libor interest rate (daily fixing according to Bloomberg) plus a margin of 3% p.a. calculated on a daily index basis. The benchmark index is thus calculated daily using the following factor: $(1+r_{Libor}+3\%)^{(1/365)}$.
The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark ("outperformance return").
The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.
The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years ("high watermark"). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:
Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.
Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.
High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.
Outperformance: if the fund's performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.
Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.
The amount due per share class for the performance-fee provision is calculated as follows:
Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past.
(assuming reinvestment of dividends)

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin EquiSar – International Income

General information

Shares of Sarasin EquiSar – International Income were issued for the first time on 29 October 2010.

Investment objective

The investment objective of Sarasin EquiSar – International Income is to provide attractive investment income, while additionally seeking long-term capital appreciation.

Investment policy

Sarasin EquiSar – International Income invests in equities worldwide. The investment policy focuses on investment themes that are considered to be important growth drivers for company profitability, stock price development and dividend yield. The subfund may also invest up to 15% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Cash and cash equivalents are permitted within the 15% limit. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled “Investment Restrictions”.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor’s reference currency differs from the Fund’s investment currency(ies), a currency risk exists. As the Sarasin EquiSar – International Income subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment. It aims to reduce risk by actively diversifying its investments.

Investment manager

Sarasin & Partners LLP, London

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking attractive income combined with long-term capital appreciation.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled “Description of Shares”.
The management fee for the share classes currently available for subscription is as follows:
P EUR dist 1.50% p.a.
P EUR acc 1.50% p.a.
C EUR acc 1.00% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company’s registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Global Return (EUR)

General information	Shares of the Sarasin Global Return (EUR) subfund were issued for the first time on 28 August 1996.
Investment objective	The investment objective of Sarasin Global Return (EUR) is to achieve long-term capital appreciation while preserving capital over the medium term. The reference currency of the subfund is the euro. This means that the fund manager seeks to optimise investment performance in euro terms.
Investment policy	The assets of the Sarasin Global Return (EUR) subfund are invested worldwide in equities as well as bonds, convertible bonds, bonds with warrants and fixed or floating rate securities (including zero bonds and high yield bonds) without any restriction as to the issuer's domicile. This also includes investments in the emerging markets. In addition, derivatives may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions"; however, a leverage effect on the net assets by the latter is not permitted. The subfund may hold ancillary liquid assets and invest up to 60% of its net fund assets in other open investment funds. The Sarasin Global Return (EUR) subfund focuses its investments on securities denominated in euro. The investments can be made directly or, if permitted, using the investment techniques and instruments described in section 3.4 of the prospectus entitled "Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities". Based on a systematic investment process, a dynamic risk allocation can be deployed with the aim of reducing the price risk when markets slump and to benefit as much as possible from any market rally. The proportion of equity investments will be in the region of 0% to 55% of the subfund's net assets based on the systematic investment process. The investments' currency risk against the accounting currency is actively managed and can be fully hedged. The reference currency of the subfund is the euro. The investment currency does not have to be the same as the reference currency. Investors should note that investments in high-yield bonds and emerging markets equities and bonds are extremely volatile, and interest payments or repayment of capital are subject to a significant risk of default. It aims to reduce risk by actively diversifying its investments. But investors may still incur a loss when selling their shares (or on liquidation). It is therefore important to see shares of Sarasin Global Return (EUR) purely as a medium to long-term investment.
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Global Return (EUR) subfund invests in equities and fixed and floating rate securities, its performance is primarily influenced by company/issuer-specific changes as well as changes in the economic and interest rate environment.
Investment manager	Bank J. Safra Sarasin Ltd, Basel
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation combined with optimum risk diversification. Sarasin Global Return (EUR) is intended as a core investment diversified over various share classes for private investors having EUR as their reference currency.
Accounting currency	EUR
Fees payable to the management company	The subfund has the share classes listed in the section entitled "Description of Shares". The management fee for the share classes currently available for subscription is as follows: P EUR dist 1.25% p.a. C EUR acc 0.95% p.a. I EUR acc 0.85% p.a. Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.

The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with ‘P’, ‘I’, ‘C’ and ‘L’ in the name (but not for share classes with ‘M’ in the name) is entitled to a performance-based fee (“performance fee”) which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter (“outperformance”) and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years (“high watermark”). The benchmark index consists of the three-month EUR-Libor interest rate (daily fixing according to Bloomberg) plus a margin of 2% p.a. calculated on a daily index basis. The benchmark index is thus calculated daily using the following factor: $(1+r_{Libor}+2\%)^{(1/365)}$.
The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark (“outperformance return”).
The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.
The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years (“high watermark“). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:
Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.
Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.
High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.
Outperformance: if the fund’s performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.
Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.
The amount due per share class for the performance-fee provision is calculated as follows:
Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin GlobalSar – Balanced (CHF)

General information

Shares of the Sarasin GlobalSar – Balanced (CHF) subfund were issued for the first time on 2 September 1992 under the name Sarasin GlobalSar (CHF). As at 14 August 2008, the name of the subfund was changed to Sarasin GlobalSar – IIID (CHF). As of 31 December 2011, the name of the subfund was changed to Sarasin GlobalSar – Balanced (CHF).

Investment objective

The investment objective of Sarasin GlobalSar – Balanced (CHF) is to achieve long-term capital appreciation while maintaining optimal risk diversification.
The reference currency of the subfund is CHF. This means that the fund manager seeks to optimise investment performance in CHF terms.

Investment policy

The assets of the Sarasin GlobalSar – Balanced (CHF) subfund are invested worldwide primarily in equities and fixed income securities. The subfund may also invest part of its assets in convertible bonds and bonds with warrants, fixed or floating rate securities (including zero bonds) as well as in warrants and comparable assets. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled “Investment Restrictions”.
The investments can be made directly or, if permitted, using the investment techniques and instruments described in section 3.4 of the prospectus entitled “Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities”. The percentage of the share investments directly or indirectly held amounts to at least 30%, and at most 70%, of the net fund assets. The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options).
The subfund may hold ancillary liquid assets. The reference currency of the subfund is the Swiss franc (CHF). The investment currency does not have to be the same as the reference currency.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor’s reference currency differs from the Fund’s investment currency(ies), a currency risk exists. As the Sarasin GlobalSar – Balanced (CHF) subfund invests in equities and fixed and floating rate securities, its performance is primarily influenced by company/issuer-specific changes and changes in the economic and interest rate environment. Through the use of borrowing or derivatives a leverage effect can be achieved which can trigger a corresponding increase in price fluctuations. The counterparty risk may increase in the case of derivatives, which are not traded on a regulated market.

Investment manager

Sarasin & Partners LLP, London

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation combined with optimum risk diversification. Sarasin GlobalSar – IIID (CHF) is intended as a core investment diversified over various share classes for investors with CHF as their reference currency.

Accounting currency

CHF

Fees payable to the management company

The subfund has the share classes listed in the section entitled “Description of Shares”.
The management fee for the share classes currently available for subscription is as follows:
P CHF dist 1.50% p.a.
C CHF acc 1.00% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company’s registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with ‘P’, ‘I’, ‘C’ and ‘L’ in the name (but not for share classes with ‘M’ in the name) is entitled to a performance-based fee (“performance fee”) which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark

index over a quarter ("outperformance") and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years ("high watermark"). The benchmark index is calculated daily on an indexed basis and comprises the following:

- 30% MSCI World Index
- 20% MSCI World Index CHF Hedged
- 50% JP Morgan Global GBI CHF Hedged.

The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark ("outperformance return").

The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.

The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years ("high watermark"). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:

Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.

Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.

High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.

Outperformance: if the fund's performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.

Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.

The amount due per share class for the performance-fee provision is calculated as follows:

Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:

Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.

Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.

A conversion shall be treated like a redemption.

Sarasin GlobalSar – Balanced (EUR)

General information

Shares of the Sarasin GlobalSar – Balanced (EUR) subfund were issued for the first time on 5 July 1995 under the name Sarasin GlobalSar (EUR). As at 14 August 2008 the name of the subfund changed to Sarasin GlobalSar – IIID (EUR). As of 31 December 2011, the name of the subfund was changed to Sarasin GlobalSar – Balanced (EUR).

Investment objective

The investment objective of Sarasin GlobalSar – Balanced (EUR) is to achieve long-term capital appreciation while maintaining optimal risk diversification.
The reference currency of the subfund is the euro. This means that the fund manager seeks to optimise investment performance in euro terms.

Investment policy

The assets of the Sarasin GlobalSar – Balanced (EUR) subfund are invested worldwide primarily in equities and fixed income securities. The subfund may also invest part of its assets in convertible bonds and bonds with warrants, fixed or floating rate securities (including zero bonds) as well as in warrants and comparable assets. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions".
The investments can be made directly or, if permitted, using the investment techniques and instruments described in section 3.4 of the prospectus entitled "Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities". The percentage of the share investments directly or indirectly held amounts to at least 30%, and at most 70%, of the net fund assets. The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options).
The subfund may hold ancillary liquid assets. The reference currency of the subfund is the euro (EUR). The investment currency does not have to be the same as the reference currency.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin GlobalSar – Balanced (EUR) subfund invests in equities and fixed and floating rate securities, its performance is primarily influenced by company/issuer-specific changes and changes in the economic and interest rate environment. Through the use of borrowing or derivatives a leverage effect can be achieved which can trigger a corresponding increase in price fluctuations. The counterparty risk may increase in the case of derivatives which are not traded on a regulated market.

Investment manager

Sarasin & Partners LLP, London

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation combined with optimum risk diversification. Sarasin GlobalSar – Balanced (EUR) is intended as a core investment diversified over various share classes for investors with EUR as their reference currency.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P EUR dist 1.50% p.a.
C EUR acc 1.00% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark

index over a quarter ("outperformance") and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years ("high watermark"). The benchmark index is calculated daily on an indexed basis and comprises the following:

- 30% MSCI World Index
- 20% MSCI World Index EUR Hedged
- 50% Citigroup Euro BIG TR.

The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark ("outperformance return").

The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.

The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years ("high watermark"). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:

Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.

Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.

High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.

Outperformance: if the fund's performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.

Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.

The amount due per share class for the performance-fee provision is calculated as follows:

Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:

Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.

Redemption fee: maximum 0.4% of the sale or redemption amount in favour of the subfund.

A conversion shall be treated like a redemption.

Sarasin GlobalSar – Growth (EUR)

General information

Shares of the Sarasin GlobalSar – Growth (EUR) subfund were issued for the first time on 31 March 2005 under the name of Sarasin GlobalSar Optima (EUR). As of 31 December 2011, the name of the subfund was changed to Sarasin GlobalSar – Growth (EUR).

Investment objective

The investment objective of Sarasin GlobalSar – Growth (EUR) is to achieve long-term capital appreciation while maintaining optimal risk diversification.
The reference currency of the subfund is the euro. This means that the fund manager seeks to optimise investment performance in euro terms.

Investment policy

The assets of the Sarasin GlobalSar – Growth (EUR) subfund are invested worldwide primarily in equities and fixed income securities (including zero bonds). The subfund may also invest part of its assets in convertible bonds and bonds with warrants, fixed or floating rate securities, as well as warrants and comparable assets. Investments in fixed income instruments as defined in the Directive of the Council of the European Union on the taxation of savings income, including ancillary liquid assets, are limited to 25% of the fund's net assets. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions".
The investments can be made directly or, if permitted, using the investment techniques and instruments described in section 3.4 of the prospectus entitled "Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities". The percentage of the share investments directly or indirectly held amounts to at least 50% of the net fund assets. The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options). The reference currency of the subfund is the euro (EUR). The investment currency does not have to be the same as the reference currency.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin GlobalSar – Growth (EUR) subfund invests in equities and fixed and floating rate securities, its performance is primarily influenced by company/issuer-specific changes and changes in the economic and interest rate environment. Through the use of borrowing or derivatives a leverage effect can be achieved, which can trigger a corresponding increase in price fluctuations.

Investment manager

Sarasin & Partners LLP, London

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation combined with optimum risk diversification. Sarasin GlobalSar – Growth (EUR) is intended as a core investment diversified over various share classes for investors with euro as their reference currency.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P EUR acc 1.50% p.a.
C EUR acc 1.00% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter ("outperformance") and the net asset value of a share class is greater

than the net asset value in respect of which a performance fee was last payable during the past three years (“high watermark”). The benchmark index is calculated daily on an indexed basis and comprises the following:

- 45% MSCI World Index
- 30% MSCI World Index EUR Hedged
- 25% Citigroup Euro BIG TR.

The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark (“outperformance return”).

The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter.

Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.

The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years (“high watermark“). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:

Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.

Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.

High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.

Outperformance: if the fund’s performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.

Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.

The amount due per share class for the performance-fee provision is calculated as follows:

Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:

Issue commission:

- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.

Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.

A conversion shall be treated like a redemption.

Sarasin New Power Fund

General information

Shares of the Sarasin New Power Fund were issued for the first time on 30 April 2007.

Investment objective

The investment objective of the Sarasin New Power Fund is to achieve long-term capital appreciation through worldwide equity investments.

Investment policy

Taking into consideration risk diversification, the Sarasin New Power Fund invests predominantly in forward-looking companies which take an innovative approach to the use of energy resources and thereby address ecological and social sustainability issues. The subfund invests at least two thirds of the net assets in this area. Special focus is given to companies which are active in the field of renewable energy sources such as wind, hydro, biomass, solar and geothermal. Furthermore, the subfund also invests in companies which offer innovative environmentally and socially sustainable solutions in the field of traditional energy sources. The subfund invests across the entire energy value chain, i.e. in consultants, suppliers, energy producers and trading companies, but also in the leading customers and users, thereby helping to achieve a breakthrough for regenerative energies. The subfund invests selectively in various technologies and energies, with a view to achieving optimum risk diversification from this perspective too.

The subfund furthermore invests up to 30% of the net assets in companies in industries which perform well relative to other sectors from a sustainability and in particular energy-related viewpoint.

The subfund explicitly does not invest in companies which generate at least 25% of their sales from the production of nuclear energy (investment in suppliers is possible).

Investments are primarily made on a worldwide basis in equities and other equity securities and participation rights. The subfund may also invest part of its assets in convertible bonds and bonds with warrants, fixed or floating rate securities (including zero bonds), warrants on securities and comparable assets in each case. In addition, shares of other UCITS/UCIs as well as derivatives may be used in accordance with the information contained in section 3.3 entitled “Investment Restrictions”; however, a leverage effect on the net assets by the latter is not permitted. The subfund may hold ancillary liquid assets. At least 85% of the investments must be made in equities, in which case consideration will also be given to small and mid cap companies.

The reference currency of the subfund is the euro. This means that the fund manager seeks to optimise investment performance in euro terms. The investment currency does not have to be the same as the reference currency.

An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities.

It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.

The shares of smaller companies traded on the OTC markets are often less liquid than those securities traded on recognised securities exchanges. In the event of a market downturn in particular, the securities of smaller companies may become illiquid and may temporarily exhibit a sharp increase in price volatility and considerable difference between purchase and sale prices. The combination of price volatility and poor liquidity displayed by such securities may also affect the performance of the Sarasin New Power Fund.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.

In addition, if the investor’s reference currency differs from the Fund’s investment currency(ies), a currency risk exists. As the Sarasin New Power Fund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment. Moreover, investments in growth sectors or small and mid caps carry higher price risk.

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a long-term investment horizon seeking capital appreciation.

Sarasin New Power Fund (EUR) is intended as a supplementary investment in global equities for experienced investors seeking to incorporate future-oriented energy themes into their portfolios.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled “Description of Shares”.
The management fee for the share classes currently available for subscription is as follows:
P EUR dist 1.75% p.a.
P EUR acc 1.75% p.a.
C EUR acc 1.25% p.a.
I EUR acc 1.15%
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company’s registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin OekoSar Equity – Global

General information

Shares of the OekoSar Equity – Global subfund were issued for the first time on 30 September 2005 under the name Sarasin OekoSar Equity. As at 2 April 2007 the name of the subfund changed to Sarasin OekoSar Equity – Global.

Investment objective

The investment objective of Sarasin OekoSar Equity – Global is long-term capital appreciation through a globally diversified investment in equities.

Investment policy

The assets of the Sarasin OekoSar Equity – Global subfund are invested in securities of companies that show long-term commitment above and beyond national and international standards (including: standards relating to fair labour relations promoted by the International Labour Organisation; ISO standards; the principles of ethical and sustainable behaviour promoted amongst companies by the UN-sponsored Global Compact) and make a substantial contribution in environmental and social terms, whether indirectly or directly, to a variety of stakeholder groups (including employees, clients and society). As such, its core investments are in forward-looking themes, sectors and activities, such as clean energy, efficient resource management, healthcare, water, sustainable consumption, sustainable mobility, services and innovative management systems. Stock selection is primarily based on company specifics, with consideration also given to small and mid cap companies.
Businesses that operate contrary to ethical and ecological standards are excluded from selection.
At least two thirds of the subfund's assets are invested in the shares of companies that satisfy the criteria described above. The subfund may also invest up to 15% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Cash and cash equivalents are permitted within the 15% limit. In addition, shares of other UCITS/UCIs as well as derivatives may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions"; however, a leverage effect on the net assets by the latter is not permitted.
An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin OekoSar Equity – Global subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment. In addition, investments in growth sectors or in small and mid caps are, by way of comparison, exposed to greater credit risk.

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation. Sarasin OekoSar Equity – Global is intended as a supplementary investment in global equities for investors wishing to support future-oriented ecological themes and sectors with sustainable growth potential.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P EUR dist 1.75% p.a.
P EUR acc 1.75% p.a.
C EUR acc 1.25% p.a.
I EUR acc 1.15% p.a.
M EUR acc 0.12% p.a.

Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:
- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Real Estate Equity – Global

General information

Shares of the Sarasin Real Estate Equity – Global subfund were issued for the first time on 6 December 2004 under the name Sarasin Real Estate Equity (EUR). As at 2 April 2007 the name of the subfund changed to Sarasin Real Estate Equity – Global.

Investment objective

The investment objective of Sarasin Real Estate Equity – Global is to achieve long-term capital appreciation by investing worldwide in real estate equities.

Investment policy

The assets of the Sarasin Real Estate Equity – Global subfund are invested worldwide in listed shares and equity securities of companies whose activities are concentrated mainly on the real estate sector. In particular, these include companies whose business involves the acquisition, development and use of land, or companies that own land and buildings in order to generate income. Also included are closed-end real estate investment funds like REITs (Real Estate Investment Trusts) or other comparable real estate management companies. In addition, other indirect forms of investment in real estate are possible. Closed-end real estate investment funds or other real estate management companies must be regulated by the supervisory authority of one of the following countries, and be traded on the relevant local stock exchanges: OECD countries, as well as Hong Kong and Singapore. It should be noted that when investing in closed-end funds, the investor also indirectly incurs costs levied by these companies, such as management fees and charges. The subfund may also invest in convertible bonds and bonds with warrants, as long as a conversion or subscription right exists for investments that are compatible with the subfund's investment policy. Investments in fixed income instruments as defined in the Directive of the Council of the European Union on the taxation of savings income, including ancillary liquid assets, are limited to 15% of the fund's net assets. In addition, shares of other UCITS/UCIs as well as derivatives may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions"; however, a leverage effect on the net assets by the latter is not permitted. The reference currency of the subfund is the euro. The investment currency does not have to be the same as the reference currency.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Real Estate Equity – Global subfund invests in real estate equities, its performance is primarily influenced by company-specific changes, changes in the economic environment as well as interest rate fluctuations.

Investment manager

Sarasin & Partners LLP, London

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation. Sarasin Real Estate Equity – Global is intended as a supplementary investment in real estate equities for investors wishing to include a global real estate portfolio in their investment strategy.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
<u>The management fee for the share classes currently available for subscription is as follows:</u>
P EUR dist 1.50% p.a.
P EUR acc 1.50% p.a.
C EUR acc 1.00% p.a.
I EUR acc 0.90% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value

of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter ("outperformance") and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years ("high watermark"). The benchmark index is the S&P Developed Property Index in euro. The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark ("outperformance return").

The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.

The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years ("high watermark"). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:

Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.

Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.

High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.

Outperformance: if the fund's performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.

Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.

The amount due per share class for the performance-fee provision is calculated as follows:

Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:

Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.

Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.

A conversion shall be treated like a redemption.

Sarasin Responsible Bond – Global Emerging Markets

General information	Shares of the Sarasin Responsible Bond – Global Emerging Markets subfund will be issued at a later date to be set by resolution of the Board of Directors. Following the Board of Directors' resolution, confirmation of the subfund's date of issue will be available at the registered office of the management company. All conditions in the prospectus that relate specifically to this subfund will only become effective as of the subfund's date of issue.
Investment objective	The investment objective of Sarasin Responsible Bond – Global Emerging Markets is to generate the highest possible interest income while maintaining balanced risk diversification and optimal liquidity.
Investment policy	The assets of the Sarasin Responsible Bond – Global Emerging Markets subfund are invested worldwide in fixed and floating rate securities (including zero bonds) issued or guaranteed by government, public, private and public-private borrowers in emerging markets or by borrowers who conduct the majority of their economic activity in emerging markets. These securities must be issued in a freely convertible currency and have a credit rating of at least B+ or equivalent from a recognised rating agency. Emerging markets include the developing countries of Asia, Latin America, Eastern Europe and Africa, as defined by J.P. Morgan Index Research, as well as other countries at a comparable stage in their economic development or in which new capital markets are being established. The subfund may hold ancillary liquid assets. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions". The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options). The subfund does not invest in securities of companies and financial institutions which, according to the results of the Bank J. Safra Sarasin sustainability analysis, exhibit significant shortcomings with regard to environmental protection, relations with stakeholders (employees, suppliers, general public, customers, competitors) or management if those shortcomings result in significant financial risks. Neither does the subfund invest in securities of countries whose economic development, according to the results of the Bank J. Safra Sarasin sustainability analysis, is placing considerable strain on natural, social and financial resources if those strains result in significant financial risks. Up to 20% of the subfund's net assets may be invested in newly issued securities that have not yet been analysed by Bank J. Safra Sarasin Ltd for a period of 30 days from the date of issue.
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Responsible Bond – Global Emerging Markets subfund invests in fixed and floating rate securities, its performance is primarily influenced by issuer-specific changes and changes in interest rates. The emerging markets are at an early stage in their development and subject to an increased risk of expropriations, nationalisations and social, political and economic uncertainty. Compared with developed markets, therefore, investments in emerging markets entail increased risks in the form of liquidity squeezes, sharp currency and price fluctuations, currency export restrictions, custody and settlement risks, buying and selling restrictions, and a weak regime of financial market regulation, for example. It is therefore important that investments in Sarasin Responsible Bond – Global Emerging Markets are viewed as a long-term investment.
Investment manager	Fisch Asset Management AG, Zurich
Investment advisor	Bank J. Safra Sarasin Ltd, Basel
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a long-term investment horizon seeking the highest possible interest income. Sarasin Responsible Bond – Global Emerging Markets is intended as a supplementary investment in fixed income securities for investors with a high risk tolerance.

Accounting currency	USD
Fees payable to the management company	The subfund has the share classes listed in the section entitled "Description of Shares". The management fee for the share classes currently available for subscription is as follows: P USD acc hedged 1.30% p.a. P CHF acc hedged 1.30% p.a. P EUR acc hedged 1.30% p.a. C USD acc hedged 0.80% p.a. C CHF acc hedged 0.80% p.a. C EUR acc hedged 0.80% p.a. I USD acc hedged 0.70% p.a. I CHF acc hedged 0.70% p.a. I EUR acc hedged 0.70% p.a. M CHF acc hedged 0.12% p.a. Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors. The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
Fees payable by the investor	Fees payable by the investor for the issue, redemption and conversion of shares are as follows: Issue commission: • maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name. • maximum 0% of the subscription amount for shares with 'I' and 'M' in the name. Redemption commission: none. Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund. A conversion shall be treated like a redemption.

Sarasin Responsible Equity – Brazil

General information

Shares of the Sarasin Responsible Equity – Brazil subfund will be issued at a later date to be set by resolution of the Board of Directors. Following the Board of Directors' resolution, confirmation of the subfund's date of issue will be available at the registered office of the management company. All conditions in the prospectus that relate specifically to this subfund will only become effective as of the subfund's date of issue.

Investment objective

The investment objective of Sarasin Responsible Equity – Brazil is to achieve long-term capital growth by investing in a diversified portfolio of Brazilian equities.

Investment policy

The assets of the Sarasin Responsible Equity – Brazil subfund are invested either directly or indirectly in shares of companies that are domiciled in Brazil or whose business activities are concentrated in Brazil or, in the case of holding companies, mainly in shares of companies that are domiciled in Brazil.
The subfund does not invest in securities of companies which, according to the results of the Bank J. Safra Sarasin sustainability analysis, exhibit significant shortcomings with regard to environmental protection, relations with stakeholders (employees, suppliers, general public, customers, competitors) or management if those shortcomings result in significant financial risks.
The subfund may also invest up to 15% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Cash and cash equivalents are permitted within the 15% limit.
In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions".
The investments can be made directly or, if permitted, using the investment techniques and instruments described in section 3.4 of the prospectus entitled "Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities". The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options).

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists.
As the Sarasin Responsible Equity – Brazil subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists.
Brazil is an emerging market. Political and social unrest, high inflation and associated high interest rates in emerging markets may lead to significant fluctuations in currencies and stock market prices. Possible restrictions on foreigners carrying out currency transactions or investments represent further risks. It is therefore important that investments in Sarasin Responsible Equity – Brazil are viewed as a long-term investment.

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a long-term investment horizon seeking capital growth. Sarasin Responsible Equity – Brazil is intended as a supplementary investment in emerging markets equities for experienced investors.

Accounting currency

USD

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P USD acc 1.75% p.a.
C USD acc 1.15% p.a.

Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.

The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter ("outperformance") and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years ("high watermark"). The benchmark index is the Corporate Sustainability Index (ISE).

The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark ("outperformance return").

The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter.

Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.

The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years ("high watermark"). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:

Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.

Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.

High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.

Outperformance: if the fund's performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.

Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.

The amount due per share class for the performance-fee provision is calculated as follows:

Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:

Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.

Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.

A conversion shall be treated like a redemption.

Sarasin Sustainable Bond CHF

General information

Shares of the Sarasin BondSar CHF subfund were issued for the first time on 31 January 2001 under the name Sarasin BondSar Swiss Franc. The name of the subfund changed to Sarasin BondSar CHF as at 2 April 2007 and to Sarasin Sustainable Bond CHF as at 14 August 2008.

Investment objective

The investment objective of Sarasin Sustainable Bond CHF is to achieve regular income while meeting the quality criteria specified below (see "Investment policy"), as well as balanced risk diversification.

Investment policy

The assets of the Sarasin Sustainable Bond CHF subfund are invested worldwide solely in high-quality CHF-denominated bonds, convertible bonds and bonds with warrants (the portion of assets invested in convertible bonds and bonds with warrants shall be limited to a maximum of 25% of the subfund), as well as fixed or floating rate securities (including zero bonds) denominated in Swiss franc. High-quality securities describe those securities that have a credit rating of at least A or equivalent from a recognised rating agency. At least 85% of the subfund's investments in fixed income securities must satisfy this criterion. Equities acquired through conversion or through the exercise of options may account for up to 10% of the subfund. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions". The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options). The subfund may hold ancillary liquid assets.
The subfund invests in bonds issued by countries, organisations and companies that actively contribute to sustainable development. Such countries are characterised by their minimal and efficient use of environmental and social resources. The organisations in which the subfund invests integrate sustainability into their use of resources and also take into account sustainability issues when measuring their performance. These companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholder groups (e.g. employees, customers, financial backers, shareholders, public sector bodies, etc.). Specific countries, organisations and industries can be excluded from selection.
An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities, organisations and industries. It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Sustainable Bond CHF subfund invests in fixed and floating rate securities, its performance is primarily influenced by issuer-specific changes and interest rate fluctuations.

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium-term investment horizon seeking a stable income.
Sarasin Sustainable Bond CHF is intended as a core investment in fixed and floating rate CHF-denominated securities for investors wishing to support forward-looking economic growth.

Accounting currency

CHF

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P CHF dist 0.75% p.a.
C CHF acc 0.50% p.a.
M CHF acc 0.10% p.a.

Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Bond EUR

General information

Shares of the Sarasin Sustainable Bond EUR subfund were issued for the first time on 6 January 2003 under the name Sarasin Sustainable Bond Euro. As at 2 April 2007 the name of the subfund changed to Sarasin Sustainable Bond EUR.

Investment objective

The investment objective of Sarasin Sustainable Bond EUR is to achieve a regular income while meeting the quality criteria specified below (see "Investment policy"), as well as balanced risk diversification.

Investment policy

The assets of the Sarasin Sustainable Bond EUR subfund are invested worldwide solely in high-quality euro-denominated bonds, convertible bonds and bonds with warrants (the portion of assets invested in convertible bonds and bonds with warrants shall be limited to a maximum of 25% of the subfund), as well as fixed or floating rate securities (including zero bonds) denominated in euro. High-quality securities describe those securities that have a credit rating of at least A or equivalent from a recognised rating agency. At least 85% of the subfund's investments in fixed income securities must satisfy this criterion.
Equities acquired through conversion or through the exercise of options may account for up to 10% of the subfund. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions". The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options). The subfund may hold ancillary liquid assets.
The subfund invests in bonds issued by countries, organisations and companies that actively contribute to sustainable development. Such countries are characterised by their minimal and efficient use of environmental and social resources. The organisations in which the subfund invests integrate sustainability into their use of resources and also take into account sustainability issues when measuring their performance. These companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholder groups (e.g. employees, customers, financial backers, shareholders, public sector bodies, etc.). Specific countries, organisations and industries can be excluded from selection.
An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities, organisations and industries. It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Sustainable Bond EUR subfund invests in fixed and floating rate securities, its performance is primarily influenced by issuer-specific changes and interest rate fluctuations.

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium-term investment horizon seeking a stable income.
Sarasin Sustainable Bond EUR is intended as a core investment in fixed and floating rate euro-denominated securities for investors wishing to support forward-looking economic growth.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P EUR dist 1.00% p.a.
L EUR acc 1.20% p.a.
C EUR acc 0.70% p.a.

M EUR acc 0.10% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors..
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Bond – EUR Corporates

General information

Shares of the Sarasin Sustainable Bond – EUR Corporates subfund were issued for the first time on 2 September 1992 under the name of Sarasin BondSar World. As of 31 December 2011, the name was changed to Sarasin Sustainable Bond – EUR Corporates.

Investment objective

The investment objective of Sarasin Sustainable Bond – EUR Corporates is to achieve a regular income while maintaining balanced risk diversification and optimal liquidity.

Investment policy

The assets of the Sarasin Sustainable Bond – EUR Corporates subfund are invested worldwide in bonds, convertible bonds and bonds with warrants (the aggregate portion of assets invested in convertible bonds and bonds with warrants shall be limited to a maximum of 25% of the subfund), fixed rate or floating rate securities (including zero bonds) that shall be denominated in euro and will be issued by companies. The subfund may hold ancillary liquid assets. Equities acquired through conversion or through the exercise of options may account for up to 10% of the subfund. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled “Investment Restrictions”. The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options).

The subfund invests in bonds issued by companies making a contribution towards sustainable business practices. These companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholders (e.g. employees, customers, financial backers, shareholders, public sector entities). Specific sectors of industry may be excluded.

An interdisciplinary advisory board assists the investment manager with regard to the concept, selection criteria and definition of the sectors of industry to be excluded. It discusses new scientific and social findings with the investment manager. The advisory board has no decision-making powers.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.

In addition, if the investor’s reference currency differs from the Fund’s investment currency, a currency risk exists. As the Sarasin Sustainable Bond – EUR Corporates subfund invests in fixed and floating rate securities, its performance is primarily influenced by issuer-specific changes and changes in the interest rate environment.

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium-term investment horizon seeking a stable income.

The Sarasin Sustainable Bond – EUR Corporates subfund is intended as a core investment in fixed income securities for investors who are in favour of forward-looking economic development.

Accounting currency

Euro

Fees payable to the management company

The subfund has the share classes listed in the section entitled “Description of Shares”.

The management fee for the share classes currently available for subscription is as follows:

P EUR dist 1.00% p.a.
L EUR acc 1.30% p.a.
C EUR acc 0.80% p.a.
I EUR acc 0.70%
M EUR acc 0.10%

Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company’s registered office or the distributors.

The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:
- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Bond – EUR High Grade

General information

Shares of the Sarasin Sustainable Bond – EUR High Grade subfund were issued for the first time on 30 November 2007 under the name Sarasin Structured Return Fund (EUR). As at 26 July 2013 the name of the subfund changed to Sarasin Sustainable Bond – EUR High Grade.

Investment objective

The investment objective of Sarasin Sustainable Bond – EUR High Grade is to achieve a regular income while meeting the quality criteria specified below (see "Investment policy"), as well as balanced risk diversification.

Investment policy

The assets of the Sarasin Sustainable Bond – EUR High Grade subfund are invested worldwide in high-quality fixed or floating rate securities (including zero bonds). High-quality securities describe those securities that have a credit rating of at least AA- ("high grade") or equivalent from a recognised rating agency. At least 80% of the subfund's investments in fixed income securities must satisfy this criterion. At least two thirds of the investments shall be denominated in euro (EUR). Investments not denominated in euro shall largely be hedged against the euro. In addition, shares of other UCITS/UCIs may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions". The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options). The subfund may hold ancillary liquid assets.
At least 75% of the investments in securities shall comprise debt securities issued by countries, organisations and companies making a contribution towards sustainable business practices. These countries are distinguished by the fact that they make the lowest possible and most efficient use of environmental and social resources. Organisations have integrated sustainability into their use of resources and also apply sustainable criteria in measuring the success of this approach. Companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholders (e.g. employees, customers, financial backers, shareholders, public sector entities). Specific countries, organisations and industries may be excluded.
An interdisciplinary advisory board assists the investment manager with regard to the concept, selection criteria and definition of the countries, organisations and industries to be excluded. It discusses new scientific and social findings with the investment manager. The advisory board has no decision-making powers.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Sustainable Bond – EUR High Grade subfund invests in fixed and floating rate securities, its performance is primarily influenced by issuer-specific changes and changes in the interest rate environment.

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking a stable income.
Sarasin Sustainable Bond – EUR High Grade is intended as a core investment in fixed and floating rate securities for private and institutional investors.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P EUR acc 1.00% p.a.
C EUR acc 0.70% p.a.
M EUR acc 0.10%
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.

The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Equity – Europe

General information

Shares of the Sarasin Sustainable Equity – Europe subfund were issued for the first time on 26 February 1993 under the name Sarasin EuropeSar. As at 21 December 2007 the name of the subfund changed to Sarasin Sustainable Equity – Europe.

Investment objective

The investment objective of Sarasin Sustainable Equity – Europe is long-term capital appreciation through a Europe-wide, diversified investment in equities.

Investment policy

The subfund invests in companies which contribute to sustainable development. These companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholder groups (e.g. employees, customers, financial backers, shareholders, public sector bodies, etc.). The subfund therefore invests in the industry leaders who take advantage of the concept of sustainable development as a strategic opportunity. Individual industries may be excluded. At least two thirds of the subfund's assets are invested in the shares of the companies described above which are either domiciled in Europe or whose business activities are concentrated in Europe or, in the case of holding companies, own stakes mainly in companies domiciled in Europe. The subfund may also invest up to 15% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Cash and cash equivalents are permitted within the 15% limit. In addition, shares of other UCITS/UCIs as well as derivatives may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions"; however, a leverage effect on the net assets by the latter is not permitted. An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Sustainable Equity – Europe subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment.

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation. Sarasin Sustainable Equity – Europe is intended as a core investment in European equities for investors seeking a vehicle that prioritises environmentally friendly economic growth combined with sustainable growth potential.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P EUR dist 1.75% p.a.
P EUR acc 1.75% p.a.
C EUR acc 1.15% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor	Fees payable by the investor for the issue, redemption and conversion of shares are as follows: Issue commission: • maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name. • maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name. Redemption commission: none. Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund. A conversion shall be treated like a redemption.

Sarasin Sustainable Equity – Global

General information	Shares of the Sarasin Sustainable Equity – Global subfund were issued for the first time on 1 June 1999 under the name Sarasin ValueSar Equity. As at 29 September 2005 the name of the subfund changed to Sarasin Sustainable Equity and at 2 April 2007 to Sarasin Sustainable Equity – Global.
Investment objective	The investment objective of Sarasin Sustainable Equity – Global is long-term capital appreciation through a globally diversified investment in equities.
Investment policy	The subfund of Sarasin Sustainable Equity – Global invests in companies which contribute to sustainable economic development. These companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholder groups (e.g. employees, customers, financial backers, shareholders, public sector bodies, etc.). The subfund therefore invests in the industry leaders who take advantage of the concept of sustainable development as a strategic opportunity. Individual industries may be excluded. At least two thirds of the subfund's assets are invested in the shares of companies that satisfy the criteria described above. The subfund may also invest up to 15% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Cash and cash equivalents are permitted within the 15% limit. In addition, shares of other UCITS/UCIs as well as derivatives may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions"; however, a leverage effect on the net assets by the latter is not permitted. An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Sustainable Equity – Global subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment.
Investment manager	Bank J. Safra Sarasin Ltd, Basel
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation. Sarasin Sustainable Equity – Global is intended as a core investment in global equities for investors seeking a vehicle that prioritises environmentally friendly economic growth combined with sustainable growth potential.
Accounting currency	EUR
Fees payable to the management company	The subfund has the share classes listed in the section entitled "Description of Shares". The management fee for the share classes currently available for subscription is as follows: P EUR dist 1.75% p.a. C EUR acc 1.15% p.a. M EUR acc 0.12% p.a. Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors. The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Equity – Global Emerging Markets

General information

Shares of the Sarasin Sustainable Equity – Global Emerging Markets were issued for the first time on 12 March 2010.

Investment objective

The investment objective of Sarasin Sustainable Equity – Global Emerging Markets is to achieve long-term capital appreciation by investing worldwide in emerging markets equities.

Investment policy

At least 75% of the assets of the Sarasin Sustainable Equity – Global Emerging Markets subfund are directly or indirectly invested in shares of companies domiciled in emerging markets which take ecological and social sustainability issues into account in their business operations. Emerging markets include the developing countries of Asia, Latin America, Eastern Europe and Africa. The investment policy is based on a systematic process which is underpinned by a quantitative investment concept. In addition, the subfund can hold up to 25% of its net assets in liquid assets. The investments can be made directly or indirectly using all the investment techniques and instruments described in section 3.3 of the prospectus entitled "Investment Restrictions" and section 3.4 entitled "Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities".
An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Sustainable Equity – Global Emerging Markets subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment.
The emerging markets are at an early stage in their development and subject to an increased risk of expropriations, nationalisations and social, political and economic uncertainty. Compared with developed markets, therefore, investments in emerging markets entail increased risks in the form of liquidity squeezes, sharp currency and price fluctuations, currency export restrictions, custody and settlement risks, buying and selling restrictions, and a weak regime of financial market regulation, for example. It is therefore important that investments in Sarasin Sustainable Equity – Global Emerging Markets are viewed as a long-term investment. The counterparty risk may additionally increase in the case of derivatives, which are not traded on a regulated market.

Investment manager

Sarasin & Partners LLP, London

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a long-term investment horizon seeking capital appreciation.
Sarasin Sustainable Equity – Global Emerging Markets is intended as a supplementary investment in emerging market equities for experienced investors with a high risk tolerance.

Accounting currency

USD

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P USD acc 1.75% p.a.
C USD acc 1.15% p.a.
M USD acc 0.12% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value

of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter (“outperformance”) and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years (“high watermark”). The benchmark index is the MSCI Emerging Markets (Free) Index. The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark (“outperformance return”).

The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.
The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years (“high watermark“). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:
Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.
Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.
High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.

Outperformance: if the fund’s performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.
Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.
The amount due per share class for the performance-fee provision is calculated as follows:
Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Equity – Global Income

General information

Shares of the Sarasin Sustainable Equity – Global Income subfund will be issued at a later date to be set by resolution of the Board of Directors. Following the Board of Directors' resolution, confirmation of the subfund's date of issue will be available at the registered office of the management company. All conditions in the prospectus that relate specifically to this subfund will only become effective as of the subfund's date of issue.

Investment objective

The investment objective of the Sarasin Sustainable Equity – Global Income subfund is to achieve long-term capital growth by investing worldwide in equities with an attractive dividend yield.

Investment policy

The Sarasin Sustainable Equity – Global Income subfund invests in companies that contribute to sustainable business practices and whose shares offer an attractive dividend yield. These companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholders (e.g. employees, customers, financial backers, shareholders, public sector entities). The subfund therefore invests in the industry leaders who take advantage of the concept of sustainable development as a strategic opportunity. Specific industries may be excluded. The subfund may also hold up to 15% of its net assets in liquid assets. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions". An interdisciplinary advisory board assists the investment manager with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the investment manager. The advisory board has no decision-making powers.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Sustainable Equity – Global Income subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment.

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital growth. Sarasin Sustainable Equity – Global Income is intended as a core investment in global equities for investors seeking a vehicle that prioritises environmentally friendly economic growth combined with sustainable growth potential.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:

M EUR acc 0.12% p.a.

Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:
- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Equity – Real Estate Global

General information	Shares of the Sarasin Sustainable Equity – Real Estate Global subfund were issued for the first time on 2 April 2007 under the name Sarasin Real Estate Equity – IIID (EUR). As at 10 July 2009 the name of the subfund changed to Sarasin Sustainable Equity – Real Estate Global.
Investment objective	The investment objective of Sarasin Sustainable Equity – Real Estate Global is to achieve long-term capital appreciation by investing worldwide in real estate equities.
Investment policy	The Sarasin Sustainable Equity – Real Estate Global subfund invests worldwide in listed shares and equity securities of companies whose activities are concentrated mainly in the real estate sector and which take ecological and social sustainability issues into account in their business operations. Particularly important here is the reduction of energy consumption and greenhouse gas emissions. These companies are also expected to maintain good relations with the different parties involved (incl. tenants, suppliers, employees and society). Businesses that operate contrary to ecological or social standards are in principle excluded from selection. In particular, these include companies from the real-estate sector whose business involves the acquisition, development and use of land, or companies that own land and buildings in order to generate a significant portion of their income. Also included are closed-end real estate investment funds like REITs (Real Estate Investment Trusts) or other comparable real estate management companies. In addition, other indirect forms of investment in real estate are possible. Closed-end real estate investment funds or other real estate management companies must be regulated by the supervisory authority of one of the following countries, and be traded on the relevant local stock exchanges: OECD countries, as well as Hong Kong and Singapore. It should be noted that when investing in closed-end funds, the investor also indirectly incurs costs levied by these companies, such as management fees and charges. The subfund may also invest in convertible bonds and bonds with warrants, as long as a conversion or subscription right exists for investments that are compatible with the subfund's investment policy. Investments in fixed income instruments as defined in the Directive of the Council of the European Union on the taxation of savings income, including ancillary liquid assets, are limited to 15% of the fund's net assets. In addition, shares of other UCITS/UCIs as well as derivatives may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions"; however, a leverage effect on the net assets by the latter is not permitted. The reference currency of the subfund is the euro. The investment currency does not have to be the same as the reference currency. The subfund may also borrow credits for up to 10% of its net assets on a temporary basis An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Sustainable Equity – Real Estate Global subfund invests in real estate equities, its performance is primarily influenced by company-specific changes, changes in the economic environment as well as interest rate fluctuations.
Investment manager	Sarasin & Partners LLP, London
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation. Sarasin Sustainable Equity – Real Estate Global is intended as a supplementary investment in real estate equities for investors wishing to include a global real estate portfolio in their investment strategy.
Accounting currency	EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled “Description of Shares”.
The management fee for the share classes currently available for subscription is as follows:
P EUR acc 1.50% p.a.
C EUR acc 1.00% p.a.
I EUR acc 0.90% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company’s registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with ‘P’, ‘I’, ‘C’ and ‘L’ in the name (but not for share classes with ‘M’ in the name) is entitled to a performance-based fee (“performance fee”) which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter (“outperformance”) and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years (“high watermark”). The benchmark index is the S&P Developed Property Index in euro. The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark (“outperformance return”).
The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.
The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years (“high watermark“). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:
Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.
Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.
High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.
Outperformance: if the fund’s performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.
Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.
The amount due per share class for the performance-fee provision is calculated as follows:
Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Equity – USA

General information

Shares of Sarasin Sustainable Equity – USA were issued for the first time on 29 October 2010.

Investment objective

The investment objective of Sarasin Sustainable Equity – USA is long-term capital appreciation through a diversified investment in US equities.

Investment policy

The subfund invests in companies which contribute to sustainable development. These companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholder groups (e.g. employees, customers, financial backers, shareholders, public sector bodies, etc.). The subfund therefore invests in the industry leaders who take advantage of the concept of sustainable development as a strategic opportunity. Individual industries may be excluded. At least 75% of the net assets are invested in the shares of the companies described above which are either domiciled in the United States of America or whose business activities are concentrated in the United States of America or, in the case of holding companies, own stakes mainly in companies domiciled in the United States of America. The investment policy is based on a systematic process which is underpinned by a quantitative investment concept. The subfund may also invest up to 15% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Cash and cash equivalents are permitted within the 15% limit. In addition, shares of other UCITS/UCIs and derivatives may be used in accordance with the information contained in section 3.3 of the full prospectus entitled "Investment Restrictions". An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Sustainable Equity – USA subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment.

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation. Sarasin Sustainable Equity – USA is intended as a core investment in US equities for investors seeking a vehicle that prioritises environmentally friendly economic growth combined with sustainable growth potential.

Accounting currency

USD

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P USD acc 1.25% p.a.
C USD acc 0.85% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter ("outperformance") and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years ("high watermark"). The S&P 500 index is the benchmark index.
The performance fee is 20% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark ("outperformance return").

The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. Payment of the amounts earmarked for the performance fee is effected at the end of each quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.

The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years (“high watermark“). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:

Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.

Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.

High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.

Outperformance: if the fund’s performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.

Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.

The amount due per share class for the performance-fee provision is calculated as follows:

Net asset value per share (before performance-fee provision) × outperformance return in % × 20%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:

Issue commission:

- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.

Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.

A conversion shall be treated like a redemption.

Sarasin Sustainable Portfolio – Balanced (EUR)

General information	Shares of the Sustainable Portfolio – Balanced (EUR) subfund were issued for the first time on 16 February 1994 under the name of Sarasin OekoSar Portfolio. As of 31 December 2011, the name of the subfund was changed to Sarasin Sustainable Portfolio – Balanced (EUR).
Investment objective	The investment objective of Sarasin Sustainable Portfolio – Balanced (EUR) is to achieve long-term capital growth while maintaining balanced risk diversification.
Investment policy	The assets of the Sarasin Sustainable Portfolio – Balanced (EUR) subfund are invested mainly on a worldwide basis in equities and fixed income securities denominated in euro or other currencies. The subfund may also invest a portion of its assets in convertible bonds and bonds with warrants, fixed or floating rate securities (including zero bonds) as well as in warrants and comparable assets. In addition, shares of other UCITS/UCIs and derivatives may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions"; however, a leverage effect on the net assets by the latter is not permitted. The subfund may hold ancillary liquid assets. The reference currency of the subfund is the euro (EUR). The reference currency need not be identical to the investment currency. The subfund invests in countries, organisations and companies that contribute to sustainable business practices. These countries are distinguished by the fact that they make the lowest possible and most efficient use of environmental and social resources. The aforementioned organisations have integrated sustainability into their use of resources and also apply sustainable criteria in measuring the success of this approach. These companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholders (e.g. employees, customers, financial backers, shareholders, public sector bodies, etc.). The subfund therefore invests in the industry leaders who take advantage of the concept of sustainable development as a strategic opportunity. Specific industries may be excluded. An interdisciplinary advisory board assists the investment manager with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the investment manager. The advisory board has no decision-making powers.
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Sustainable Portfolio – Balanced (EUR) subfund invests in equities and fixed and floating rate securities, its performance is primarily influenced by company/issuer-specific changes and changes in the economic and interest rate environment.
Investment manager	Bank J. Safra Sarasin Ltd, Basel
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation. Sarasin Sustainable Portfolio – Balanced (EUR) is intended as a core investment diversified over various asset classes for investors with the euro as their reference currency seeking a vehicle that prioritises sustainable economic growth.
Accounting currency	EUR
Fees payable to the management company	The subfund has the share classes listed in the section entitled "Description of Shares". The management fee for the share classes currently available for subscription is as follows: P EUR dist 1.75% p.a. C EUR acc 1.15% p.a. Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors. The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:
- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Water Fund

General information

Shares of the Sarasin Sustainable Water Fund were issued for the first time on 27 December 2007.

Investment objective

The investment objective of the Sarasin Sustainable Water Fund is to achieve long-term capital appreciation through global equity investments.

Investment policy

Taking into consideration risk diversification, Sarasin Sustainable Water Fund invests predominantly in shares of companies which are characterised by a long-term focus on water resources and which therefore address ecological and social sustainability issues. The subfund invests in the entire water value chain, i.e. water supply, water treatment technology, water efficiency and water infrastructure in order to achieve optimal risk diversification in relation to the different technologies. Up to 30% of the net assets can also be in invested in companies which perform well relative to other companies from a sustainability viewpoint and in relation to their water consumption in particular.
Investments are primarily made on a worldwide basis in equities and other equity securities and participation rights. At least two thirds of the subfund's assets are invested in the shares of companies described above.
The subfund may also invest up to 15% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Cash and cash equivalents are permitted within the 15% limit. In addition, shares of other UCITS/UCIs as well as derivatives may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions"; however, a leverage effect on the net assets by the latter is not permitted.
An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Sustainable Water Fund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment. Moreover, investments in growth sectors or in small and mid caps carry higher price risk.

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation.
The Fund is intended as a supplementary investment in global equities for private investors wishing to focus specifically on the water shortage investment theme.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P EUR dist 2.00% p.a.
P EUR acc 2.00% p.a.
C EUR acc 1.35% p.a.
I EUR acc 1.25% p.a.
M EUR acc 0.12% p.a.
P USD dist 2.00% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.

The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Principal Distributor
for Switzerland:
Bank J. Safra Sarasin Ltd
Elisabethenstrasse 62
CH-4002 Basel
Tel +41 (0)58 317 47 37
Fax +41 (0)58 317 46 79

Intermediary's stamp:

pr168al0713en

J. SAFRA SARASIN
Sustainable Private Banking since 1841

Sarasin Investmentfonds SICAV

July 26, 2013

Prospectus
A Luxembourg Umbrella Fund

Subscriptions are only valid if made on the basis of this prospectus, the Key Investor Information Document, the latest annual report and the semi-annual report, if published thereafter. These reports are an integral part of this prospectus and with it form the basis for all subscriptions of shares. The abovementioned documents are available free of charge from all sales offices. The Key Investor Information is also available at www.sarasin.ch/funds.

Only the information contained in the prospectus and in the documents referred to therein is valid and binding.

The relevant conditions in each country apply to the issue and redemption of shares of Sarasin Investmentfonds.

Table of contents

1. Introduction

SARASIN INVESTMENTFONDS (the "Company") is organised as an open-ended investment company (société d'investissement à capital variable - SICAV) under the law of 10 August 1915 of the Grand Duchy of Luxembourg, as amended, (the "1915 Law") and is subject to part I of the law of 17 December 2010 (the "2010 Law") as an undertaking for collective investment in transferable securities (UCITS). The Company has appointed Sarasin Fund Management (Luxembourg) S.A. as its management company. Sarasin Fund Management (Luxembourg) S.A. is licensed to act as management company pursuant to chapter 15 of the 2010 Law.
The Company may issue shares of no par value (the "shares") of different portfolios of assets (the "subfunds"). The Company may at any time issue shares of additional subfunds. In such case, the prospectus will be supplemented accordingly.

Shares of the subfunds are available in registered form and may be issued, redeemed or converted into shares of another subfund of the Company on any valuation day. Bearer shares are currently not issued.
Shares are offered at a price expressed in the accounting currency of the relevant subfund. If subscription monies are transferred in currencies other than the respective accounting currency, the investor bears both the corresponding costs and the exchange rate risk linked to the currency conversion carried out by the paying agent or custodian. An issue commission may be charged.

Shares of the following subfunds are currently issued: **Page**

The consolidated accounting currency of the Company is the euro. The accounting (calculation of the net asset value) of all the subfunds is described in the appendices to this prospectus. The **accounting currency** does not have to be the same as a subfund’s **reference currency.** The reference currency is the basic currency in which investment performance is measured. It generally appears in brackets after the name of the subfund. Reference currencies are usually applied to strategy funds (portfolio funds), but not equity funds. The **investment currency** is the currency in which the investments of a subfund are made. Investment currencies do not have to be the same as the accounting currency or reference currency. Generally, however, a substantial proportion of investments is made in the reference currency or is hedged against it.

The Company may, pursuant to the 2010 Law, issue one or more special prospectuses for the sale of shares of one or more subfunds.

Prospective purchasers of shares should inform themselves of the legal requirements and any applicable foreign exchange regulations and taxes in the countries of their respective citizenship or residence, and should consult a qualified person in relation to any questions they may have about the contents of the prospectus who can provide detailed information about the Fund.

The shares of Sarasin Investmentfonds have not been and will not be registered under the United States Securities Act of 1933, as amended (the “Securities Act”). They may not be offered or sold, except pursuant to an exemption from the registration requirements of the Securities Act and applicable state securities laws and to transactions for which the Securities Act and state securities laws have no validity. Accordingly, shares of Sarasin Investmentfonds are only offered or sold to persons outside the USA in offshore transactions under Regulation S of the Securities Act where such persons are non-US persons (“US Persons”).

Statements made in this prospectus are based on the law and practice currently in force in the Grand Duchy of Luxembourg and are subject to changes. This prospectus may be translated into other languages. In the event of inconsistencies between the German prospectus and a version in another language, the German prospectus shall prevail insofar as the laws in the legal system under which the shares are sold do not provide for the contrary.

The Company draws the investors’ attention to the fact that any investor will only be able to fully exercise his investor rights directly against the Company, notably the right to participate in general shareholders’ meetings if the investor is registered himself and in his own name in the shareholders’ register of the Company. In cases where an investor invests in the Company through an intermediary investing into the Company in his own name but on behalf of the investor, it may not always be possible for the investor to exercise certain shareholder rights directly against the Company. Investors are advised to take advice on their rights.

References in this prospectus to “Swiss francs” or “CHF” relate to the currency of Switzerland; “US dollars” or “USD” relate to the currency of the United States of America; “euro” or “EUR” relate to the currency of the European Economic & Monetary Union; “pounds sterling” or “GBP” relate to the currency of Great Britain.

Before investing in the subfunds of the Company investors are advised to read and take into consideration section 3.2 entitled **“Risk Profile and Risks”.**

2. Organisation and Management

2.1 Registered Office of the Company

The Company has its registered office at 69, route d'Esch, L-1470 Luxembourg, Luxembourg.

2.2 Board of Directors

The Board of Directors is composed as follows:

- Nils Ossenbrink (Chairman), Frankfurt on the Main, Germany, Managing Director, Chief Executive Officer, Bank J. Safra Sarasin (Deutschland) AG.
- Hans-Peter Grossmann, Managing Director, Basel, Switzerland, Sarasin Investmentfonds AG
- Odile Renner, Luxembourg, Grand Duchy of Luxembourg, member of the management committees, Arendt Regulatory Solutions S.A.
- Francine Keiser, independent member of the Board of Directors, Luxembourg, Grand Duchy of Luxembourg, Counsel, Linklaters LLP
- Dieter Steberl, Luxembourg, Grand Duchy of Luxembourg, Managing Director, Sarasin Fund Management (Luxembourg) S.A.

2.3 Management company

The Company has appointed Sarasin Fund Management (Luxembourg) S.A. as its management company.
Sarasin Fund Management (Luxembourg) S.A. has its registered office at 69, route d'Esch, L-1470 Luxembourg, Grand Duchy of Luxembourg. The management company was formed on 2 May 2011 as an Aktiengesellschaft (public limited company) in accordance with the law of the Grand Duchy of Luxembourg, and is licensed to operate pursuant to chapter 15 of the 2010 Law. The issued and fully paid-up equity capital of the management company amounted to one million five hundred thousand euros (EUR 1,500,000).
The Management Company Agreement was concluded for an indeterminate period and may be terminated subject to six months' prior notice. If the agreement is terminated without being replaced by a new agreement with another Sarasin Group management company, the Company shall be obliged, if requested, to change its corporate name and those of the subfunds in such a way that these names no longer contain the word "Sarasin" and/or the letters "Sar".

The members of the Board of Directors of the Management Company are as follows:

- Nils Ossenbrink (chairman), Frankfurt on the Main, Germany, Managing Director, Chief Executive Officer, Bank J. Safra Sarasin (Deutschland) AG
- Hans-Peter Grossmann, Basel, Switzerland, Managing Director, Sarasin Investmentfonds AG
- Odile Renner, Luxembourg, Grand Duchy of Luxembourg, member of the management committees, Arendt Regulatory Solutions S.A.
- Francine Keiser, Luxembourg, Grand Duchy of Luxembourg, Counsel, Linklaters LLP
- Dieter Steberl, Luxembourg, Grand Duchy of Luxembourg, Managing Director, Sarasin Fund Management (Luxembourg) S.A.

The executive directors of the management company are as follows:

- Jan Vorster, Basel, Switzerland
- Dieter Steberl, Luxembourg, Grand Duchy of Luxembourg
- Urs Oberer, Basel, Switzerland
- Ronnie Neefs, Luxembourg, Grand Duchy of Luxembourg

2.4 Investment Manager and Investment Advisors/ Advisory Board

The management company can, with the agreement of the Company and under its own responsibility and control, appoint one or more investment managers approved by the supervisory authorities for each subfund. The following investment managers may be appointed:

Bank J. Safra Sarasin Ltd
Bank J. Safra Sarasin Ltd, Elisabethenstrasse 62, CH-4002 Basel, Switzerland, is a Swiss private bank. Its main activities combine investment advisory services and asset management for private and institutional clients as well as the investment fund business. Investment foundations, corporate finance, brokerage and financial analysis complete the service range.

Sarasin & Partners LLP
Sarasin & Partners LLP, Juxon House, 100 St. Paul's Churchyard, London EC4M 8BU, Great Britain, was established in 2007 as a Limited Liability Partnership under English law. Sarasin & Partners LLP is regulated by the FCA and provides investment management services.

Fisch Asset Management AG
Fisch Asset Management AG, with has its registered office at Bellerive 241, CH-8034 Zurich, was established on 11 July 1994. The company operates as an asset manager and authorised securities dealer and is regulated by the Swiss Financial Market Supervisory Authority FINMA.

Information about each subfund managed by an investment manager is provided in the Annex relating to the subfund in question.

Investment Advisors/Advisory Board
In addition, the management company can, with the agreement of the Company and under its own responsibility and control, appoint one or more investment advisors or advisory board(s) with no decision-making powers for each subfund.
The duties relative to the individual subfunds may be exchanged between the investment managers and advisors/advisory boards at any time; however, an investment manager may only be replaced by another investment manager. An investment advisor/advisory board can be replaced by another investment advisor/advisory board or another investment manager. An up-to-date list of investment managers or sub-investment advisors for the individual subfunds is available from the Company. The investment managers and advisors of the individual subfunds are also listed in the annual and semi-annual reports of the Company.
The management companies are entitled to a fee, as are investment managers and investment advisors/advisory boards. The fee in favour of the investment managers and investment advisors/advisory boards is deducted from the fee payable to the management company and may be paid directly by the Company.

The management company may opt to waive part of the fee to which it is entitled in favour of the distributor. The Company may make direct payments to the distributor, which shall be deducted from the remuneration of the management company.
The fee in favour of the management company is indicated in the appendices to the prospectus for the individual subfunds.

2.5 Custodian and Paying Agent

On the basis of an agreement dated 19 October 2009 ("Custodian and Paying Agency Agreement"), the Company appointed RBC Investor Services Bank S.A., Esch-sur-Alzette, as Custodian and paying agent. The agreement was concluded for an initial term of three years and, unless terminated within three years, continues for an indefinite period, whereafter it can be terminated by either party subject to three months' notice.
The Custodian is organised as a public limited company (société anonyme) under the laws of the Grand Duchy of Luxembourg for an unlimited duration, and its registered office is at 14, Porte de France, Esch-sur-Alzette. Its consolidated equity capital totalled around EUR 811 million as at 31 December 2012.
As remuneration for its services, the Custodian Bank shall receive a fee from the Company of maximum 0.1% p.a., payable quarterly in arrears. In addition, the Custodian Bank shall have recourse to the Company for the reimbursement of the fees and expenses charged by the collective custodians and foreign correspondent banks that it uses.

2.6 Central Administration, Domiciliary Agent, Registrar and Transfer Agent

On the basis of an agreement dated 17 June 2013 ("Administration Agency Agreement") the Company and the management company appointed RBC Investor Services Bank S.A. and the management company delegated its duties as central administrator to RBC Investor Services Bank S.A. as registrar and share register administrator for registered shares. This agreement was concluded for an indefinite period and can be terminated by each party subject to three months' notice.
On the basis of an agreement dated 17 June 2013 ("Domiciliary and Corporate Agency Agreement") the Company appointed RBC Investor Services Bank S.A. as domiciliary of the Company in Luxembourg. This agreement was concluded for an indefinite period and can be terminated by either party subject to three months' notice.

2.7 Principal Distributor

Principal Distributor
Based on an agreement dated 7 June 2013 (the "principal distributor agreement"), the management company delegated its duties as distributor to Bank J. Safra Sarasin Ltd, Elisabethenstrasse 62, CH-4002 Basel, Switzerland

2.8 Auditors and Legal Advisors

Auditors
Deloitte Audit, Société à responsabilité limitée, 560, rue de Neudorf, L-2220 Luxembourg, Grand Duchy of Luxembourg

Legal advisors
Linklaters LLP, 35, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

3. Investment Principles

3.1 Investment Objectives, Investment Policies, Typical Risk and Investor Profile of the Subfunds

The investment objective of the Company for the subfunds is to achieve long-term capital appreciation, or for some subfunds to achieve a high and stable income. Investment will be made in a widely diversified portfolio of transferable securities and other permitted assets (hereafter "securities and other assets"). Investments will be made in accordance with the principle of risk spreading and the investment restrictions outlined in the section "Investment Restrictions", while preserving the capital and maintaining its nominal value.
In order to achieve this objective, the assets of the individual subfunds shall be invested, in accordance with the investment strategy of each subfund described in the respective appendices, predominantly in securities and other assets expressed in the currency of the subfunds or in the currency of another member State of the OECD or in euro, and which shall be traded on an official stock exchange or on another regulated market of an eligible state (see "Investment Restrictions").
In addition to securities and other assets permitted by the investment restrictions, the Company may also hold liquid assets. Assets of each subfund expressed in a currency other than the currency of its issue price are permitted and may be hedged against currency risks through foreign exchange transactions.
For the purpose of efficient portfolio management each subfund may use the available techniques and instruments involving securities and money market instruments in accordance with the conditions described in section 3.4. The benchmarks of the individual subfunds are listed in the annual and semi-annual reports and in the Key Investor Information Documents.

The investment objective and policy as well as the typical risk and investor profile of each subfund are described in more detail in the appendices to this prospectus.

3.2 Risk Profile and Risks

General risk profile
Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists.

General risks

Market risk
The value of investments within a fund can be influenced by various factors (market trends, credit risk, etc.). There is therefore no guarantee that a fund's investment objective will be achieved or that investors will get back the full amount of their invested capital upon redemption.
The value of the assets in which the Fund invests can be influenced by a number of factors, including economic trends, the legal and fiscal framework and changes in investor confidence and behaviour.
Furthermore, the value of bonds and equities can be affected by factors specific to an individual company or issuer, as well as general market and economic conditions. The price risk associated with equities of companies in growth sectors (e.g. technol-

ogy) or emerging markets, and equities of small and mid caps, is higher than the risk associated with other equities. Corporate bonds usually carry a higher risk than government bonds. The lower the quality rating given to a debtor by a rating agency, the higher the risk. Non-rated bonds can be riskier than bonds with an investment grade rating.
The value of equities may be reduced by changing economic conditions or disappointed expectations, and investors and/or the Fund may not receive the full value of the original investment. In the case of bonds, the above-mentioned risk factors mean there is no guarantee that all issuers will be able to meet their payment obligations in full and on time.
The value of a fund can also be influenced by political developments. For example, the price of a subfund can be negatively affected by changes to laws and tax legislation, restrictions on foreign investments and restrictions on the freedom of exchange transactions in countries in which the subfund invests.

Interest rate risk
The value of bonds is affected by changes in interest rates. This is the risk that the value of a bond may fall, so when such an investment by the Fund is sold, its value may be lower than the original purchase price.

Credit and counterparty risk
Subfunds that enter into a business relationship with third parties, including over-the-counter transactions (borrowing, money market investments, issuers of derivatives, etc.), are exposed to counterparty risk. This is the risk that a third party may not be able to fulfil its obligations, where applicable, in full.

Exchange rate and currency risk
If a subfund invests in currencies other than the accounting currency (foreign currencies), it is exposed to exchange rate risk. This is the risk that currency fluctuations may negatively impact the value of the subfund's investments. Depending on an investor's reference currency, such fluctuations can have a negative impact on the value of their investment.

In addition, the investment manager will endeavour to largely hedge investments against currency fluctuations relative to the reference currency of share classes with 'hedged' in the name. It cannot be ruled out, however, that currency fluctuations will nevertheless have an adverse impact on the share classes of the subfund.

Concentration risk
The greater the weighting (the share in the fund), the greater the enterprise risk or other risks specific to issuers (a fall in prices or default). These risks may be mitigated by limiting and monitoring the issuer concentration.

Liquidity risk
A UCITS will be obliged to redeem shares at the request of a shareholder. Subfunds are exposed to liquidity risk if they are unable to sell or close certain assets quickly (e.g., investments in small and mid caps or OTC transactions) and are unable to fulfil their obligations on time.

Operational risk (including settlement risk)
As a result of their collaboration with third parties, funds are exposed to various operational risks that may give rise to losses. A distinction may be made between intentionally caused losses (e.g. cases of internal fraud), unintentionally caused losses (e.g. processing errors, transactional errors or errors caused by misunderstandings) and external events (e.g. infrastructure failures, natural disasters or fraud committed by third parties). Funds that do business with third parties are exposed to settlement risk. This is the risk that a third party may be unable to fulfil its obligations in full and on time.

Derivatives risk
(risks associated with the use of derivative products)
Market risks have a far greater impact on derivatives than on direct investment instruments. As such, the value of investments in derivatives can fluctuate severely. Derivatives carry not only market risk, as with traditional investments, but also a number of other risks. The further risks to bear in mind are:

- When using derivatives, a credit risk arises if a third party does not fulfil the obligations of the derivatives contract. The credit risk of derivatives traded over-the-counter is generally higher than in exchange-traded derivatives. When evaluating the potential credit risk of derivatives traded over-the-counter, the creditworthiness of the counterparty must be taken into account.
- Liquidity risk can arise in derivatives if their market becomes illiquid. This is frequently the case in derivatives traded over-the-counter. Derivatives also carry valuation risk, since determining prices is often a complex process and can be influenced by subjective factors.
- Over-the-counter derivatives carry higher settlement risk.
- Derivatives can also be exposed to management risk, as they do not always have a direct or parallel relationship with the value of the underlying instrument from which they are derived. As such, there can be no guarantee that the investment objective will be achieved when using derivative products.
- There is generally no market price available for OTC derivatives, which can give rise to valuation problems at the fund level.

3.3 Investment restrictions

The Board of Directors of the Company shall determine the investment policy of each subfund according to the principle of risk spreading.
On the basis of the 2010 Law the Board of Directors of the Company decided to approve the following investments:

1. The investments shall consist of:

(a) Securities and money market instruments:
   - that are listed or traded on a regulated market (as defined in Article 41(1)(a) of the 2010 Law);
   - that are traded on another regulated market of a European Union (EU) member state that is recognised, open to the public and operates regularly;
   - that are officially listed on a securities exchange of a third country or traded on another regulated market of a third country that is recognised, open to the public and operates regularly;
   - that are newly issued, where the issuing conditions include the undertaking that admission to an official listing on a securities exchange or another regulated market that is recognised, open to the public and operates regularly will be applied for and that admission will be granted at the latest within one year of issue.

(b) Sight or call deposits with a maximum term of 12 months at an approved credit institution with its registered office in an EU or OECD member state or a country that has ratified the resolutions of the Financial Action Task Force (FATF) (an "approved credit institution").
(c) Derivatives, including equivalent cash-settled instruments that are traded on a regulated market as described in the first, second or third indent under (a) above, and/or OTC derivatives, provided that:
- the underlying assets consist of instruments covered by this paragraph or financial indices, interest rates, foreign exchange rates or currencies in which the subfunds may invest according to their investment objectives;
- the counterparties in OTC derivative transactions are institutions subject to prudential supervision belonging to categories approved by the Luxembourg Financial Supervisory Authority (Commission de Surveillance du Secteur Financier – CSSF); and
- the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at the Company's initiative.

(d) Units of UCITS authorised under Directive 2009/65/EC and/or other undertakings for collective investment (UCIs) as defined in Article 1(2)(a) and (b) of Directive 2009/65/EC, with their registered office in an EU member state or a third country, provided that:
- such other undertakings for collective investment are authorised under laws subjecting them to supervision considered by the CSSF to be equivalent to that laid down in European Community law, and that cooperation between the authorities is sufficiently ensured;
- the level of protection for unitholders of such other UCIs is equivalent to that provided for unitholders of a UCITS, and in particular that the rules on asset segregation, borrowing, lending and short selling of securities and money market instruments are equivalent to the requirements of Directive 2009/65/EC;
- the business of such other UCIs is reported in semi-annual and annual reports to enable an assessment to be made of the assets, liabilities, income and operations over the reporting period;
- no more than 10% of the net asset value of the UCITS or other UCIs whose acquisition is contemplated may, according to their constitutional documents, be invested in aggregate in units of other UCITS or other UCIs.

When the Company invests in units of other UCITS and/or other UCIs that are managed directly or indirectly by the same management company or by any other company with which the management company is linked by common management or control, or by a substantial direct or indirect holding, the associated issue and redemption commissions incurred in respect of the target subfund may not be charged to the fund making the investment.

As regards the subfunds which, in accordance with their investment policy, invest a major part of their assets in shares of other UCITS and/or other UCIs, the maximum management fees levied by the subfund itself, and by the other UCITS and/or UCIs in which it intends to invest, are stated in the Annex relating to the subfund in question under the heading "Remuneration to be paid to the Management Company".

According to the conditions permitted by the Act of 2010, each of the subfunds of the Company may invest in one or more of the Company's other subfunds.

(e) Money market instruments other than those traded on a regulated market that fall within the scope of Article 1 of the 2010 Law, if the issue or issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that they are:
- issued or guaranteed by a central, regional or local authority or central bank of an EU member state, the European Central Bank, the European Union or the European Investment Bank, a third country or, in the case of a federal state, by one of the members making up the federation, or by a public international body to which one or more EU member states belong, or;
- issued by a company, any of whose securities are traded on the regulated markets referred to under 1(a) above, or;
- issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by European Community law, or by an establishment that is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by European Community law, or;
- issued by other bodies belonging to the categories approved by the CSSF, provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, second or third indent and provided that the issuer is a company whose equity capital amounts to at least EUR ten (10) million and that presents and publishes its annual accounts in accordance with the Fourth Directive 78/660/EEC, or is an entity that, within a group of companies including one or more listed companies, is dedicated to financing the group or is an entity dedicated to financing securitisation vehicles that benefit from a banking liquidity line.

(f) However:
- the Company may invest no more than 10% of the net asset value of the subfunds in securities and money market instruments other than those referred to in (a) to (e) above;
- the Company may invest no more than 10% of the net asset value of any subfund in target funds mentioned in 1. (d), unless the appendix detailing a subfund expressly permits an additional investment in target funds;
- the Company may not acquire precious metals or certificates representing them.

(g) The Company may hold liquid assets.

2.

(a) The Company may invest no more than 10% of the net asset value of any subfund in securities or money market instruments issued by the same body. The Company may invest no more than 20% of the net asset value of any subfund in deposits made with the same institution.

The Company's risk exposure to a counterparty in an OTC derivative transaction may not exceed:
- 10% of the net asset value of each subfund when the counterparty is an authorised credit institution, or;
- 5% of the net asset value of each subfund in other cases.

The Company shall ensure that the overall exposure for each subfund relating to derivative instruments does not exceed the net asset value of the subfund in question. The exposure shall be calculated taking into account the market value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions.

The overall exposure of the underlying assets may not exceed the investment limits laid down in (a) to (f) above. In the case of index-based derivative instruments, the underlying assets need not observe these investment limits. Where a derivative is embedded in a transferable security or money market instrument, it must be taken into account when complying with the requirements of this point.

(b) The total value of the securities and money market instruments held by the Company in issuing bodies, in each of which it invests more than 5% of its net asset value, must not exceed 40% of its net asset value. This limit does not apply to deposits or OTC derivative transactions made with financial institutions subject to prudential supervision.

(c) Notwithstanding the individual limits laid down under (a) above, a subfund may not combine in excess of 20% of its net asset value:
- investments in transferable securities or money market instruments issued by a single body;
- deposits made with a single body, and/or
- OTC derivatives purchased from such body.

(d) The limit laid down in the first sentence of (a) shall be raised to 35% if the securities or money market instruments are issued or guaranteed by an EU member state, by its local authorities, by a third country or by a public international body to which one or more member states belong.

(e) The limit laid down in the first sentence of (a) shall be raised to a maximum of 25% in the case of certain bonds when these are issued by a credit institution that has its registered office in an EU member state and is subject by law to special public supervision designed to protect bondholders. In particular, sums deriving from the issue of these bonds must be invested in conformity with the law in assets that, during the whole period of validity of the bonds, are capable of covering the liabilities attached to the bonds and that, in the event of issuer default, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interest.

If a subfund invests more than 5% of its net asset value in the bonds referred to in the preceding paragraph, issued by one body, the total value of these investments may not exceed 80% of the net asset value of the subfund.

(f) The securities and money market instruments referred to under (d) and (e) above shall not be taken into account for the purpose of applying the limit of 40% referred to under (b) above.

The limits provided for under (a) to (e) above may not be combined, and thus investments in securities or money market instruments issued by the same body or in deposits or derivative instruments made with this body carried out in accordance with (a) to (e) shall under no circumstances exceed in total 35% of the net asset value of a subfund.

Companies that are included in the same group for the purposes of consolidated accounts, as defined in accordance with Directive 83/349/EEC or in accordance with recognised international accounting rules, shall be regarded as a single body for the purpose of calculating the above limits. Cumulative investment in securities and money market instruments within the same group is permitted up to a limit of 20% of the net asset value of a subfund.

(g) By way of derogation from points (a) to (f) above, the Company is authorised to invest, in accordance with the principle of risk spreading, up to 100% of the net asset value of a subfund in different securities and money market instruments issued or guaranteed by any EU member state, its local authorities, an OECD member state, Brazil, Singapore or public international bodies of which one or more EU member states are members. Such a subfund must hold securities from at least six different issues, but securities from any one issue may not account for more than 30% of its net asset value.

(h) Without prejudice to the investment limits laid down under (j) below, the upper limit under (a) above may be raised to a maximum of 20% for investment in equities and/or debt securities issued by the same body when the aim of a subfund's investment strategy is to replicate the composition of a specific equity or debt securities index that is recognised by the CSSF, provided that:
- the composition of the index is sufficiently diversified;
- the index represents an adequate benchmark for the market to which it refers;
- the index is published in an appropriate manner.

The limit for the preceding paragraph shall be 35% where this is justified by exceptional market conditions, in particular in regulated markets where certain securities or money market instruments are highly dominant. Investment up to this limit is only permitted in a single issuer.

(i) A subfund may acquire units of target funds, provided that its investments in any one target fund do not exceed 20% of its net asset value. Provided the segregation of the liabilities of the assets of a subfund of an umbrella fund towards third parties is ensured, this 20% limit shall apply for such subfunds.

(j)

(A) The Company or the Management Company acting in connection with any of the investment funds it manages and that are classed as UCITS may not acquire any shares carrying voting rights that would enable it to exercise significant influence over the management of an issuer.

(B) Furthermore, the Company may acquire no more than:
- 10% of the non-voting shares of any single issuer;
- 10% of the debt securities of any single issuer;
- 25% of the units of any single target fund;
- 10% of the money market instruments of any single issuer;

The limits laid down in the second, third and fourth indents may be disregarded if, at the time of acquisition, the gross amount of the debt securities or money market instruments, or the net amount of the units issued, cannot be calculated.

Application of paragraphs (A) and (B) shall be waived in regard to:
- securities and money market instruments issued or guaranteed by an EU member state or its local authorities;
- securities and money market instruments issued or guaranteed by a country which is not a member of the European Union;

- securities and money market instruments issued or guaranteed by public international bodies of which one or more EU member states are members;
- shares held by the Company in the capital of a company incorporated in a third country investing its assets mainly in the securities of issuing bodies having their registered offices in that country, where under the legislation of that country such a holding represents the only way in which the UCITS can invest in the securities of issuing bodies of that country. This derogation, however, shall apply only if in its investment policy the company from the third country complies with the limits laid down under (a) to (f) and (i) to (j) (A) and (B). Where the limits set in (a) to (f) and (i) are exceeded, (k) shall apply mutatis mutandis;
- shares held by the Company, alone or jointly with other UCIs in the capital of subsidiary companies which, exclusively on its or their behalf provide management, advice or marketing services in the country where the subsidiary is located in regard to the redemption of units at the request of unitholders.

(k)

(A) The Company need not comply with the limits laid down in this section when exercising subscription rights attaching to securities or money market instruments that form part of its assets. While ensuring observance of the principle of risk spreading, the Company may derogate from (a) to (h) above for six months following the date of its authorisation.

(B) If the limits referred to in paragraph (A) are exceeded for reasons beyond the control of the Company or a subfund as a result of the exercise of subscription rights, the Company must adopt as a priority objective in its sales transactions the remedying of that situation, taking due account of the interests of its shareholders.

(l)

(A) The Company may not borrow, but may acquire foreign currency by means of “back-to-back” loans.

(B) By way of derogation from paragraph (A), the Company, acting on behalf of a subfund, may borrow (i) up to 10% of its net asset value, provided that the borrowing is on a temporary basis; (ii) up to 10% of its net asset value, provided that the loans are for the purpose of acquiring real estate essential for the direct pursuit of its business; these loans and those referred to in (A) may not in total exceed 15% of the relevant net asset value.

(m) The Company or the Custodian may not guarantee any loans on behalf of subfunds or act as guarantor for third parties, without prejudice to the application of 1. (a) to (e) and investment in target funds. This shall not prevent the Company from acquiring securities, money market instruments, units of target funds or other financial instruments referred to under 1. (c) and (e) that are not fully paid up.

(n) The Company or Custodian acting on behalf of the subfunds may not carry out short sales of securities, money market instruments, units of target funds or other financial instruments referred to under 1. (c), (d) or (e).

(o) The Company may hold liquid assets for each subfund on an ancillary basis. Exceptions to this provision, for example in regard to holding liquid assets for investment purposes, are given in the appendix for each subfund.

(p) The Company may not invest in securities that entail unlimited liability.

(q) The Fund’s assets may not be invested in real estate, precious metals, precious metals contracts, commodities or commodity contracts. The Fund’s assets may be invested in contracts on commodity indices, provided that the indices meet the criteria described in 2.(h) above.

(r) The Company may adopt further investment restrictions in order to comply with conditions in any country in which its shares are destined for sale.

3.4 Specific Techniques and Instruments involving Money Market Instruments and Transferable Securities

The Company may use the investment techniques and financial instruments listed below for each subfund for the purposes of efficient management or hedging. It must at all times observe the investment restrictions laid down in Part I of the 2010 Law and in the “Investment Restrictions” section of this prospectus, and in particular must take into account the securities underlying the derivative instruments and structured products used by the individual subfunds (the “underlying securities”) when calculating the investment limits described in the previous section. The Company shall ensure that its global exposure for each subfund relating to derivative instruments does not exceed the net asset value of the subfund in question. The Company shall at all times observe the investment limits laid down in the regulations applicable in Luxembourg and in the circulars of the Luxembourg supervisory authority. When using certain investment techniques and financial instruments (particularly derivative instruments and structured products), the Company shall also ensure that each subfund maintains sufficient liquidity. There must always be sufficient cash positions to cover all liabilities incurred by the subfund as a result of using derivative instruments.

3.4.1 Options on Transferable Securities

The Company may buy and sell call and put options on permitted assets for a subfund, provided they are traded on a regulated market. In addition, over-the-counter (OTC) options may be purchased and sold provided that the counterparties in such transactions are first-class financial institutions specialising in such transactions.

3.4.2 Futures, Swaps and Options on Financial Instruments

With the exception of swaps and OTC contracts for the purpose of hedging interest rate risk, the Company may invest in futures and options on financial instruments, provided they are traded on a regulated market. Over-the-counter (OTC) options will only be authorised provided that the counterparties in such transactions are first-class financial institutions specialising in such transactions.

a. Hedging of risks associated with stock market fluctuations

As a global hedge against the risks of unfavourable stock market movements, the Company may, to the extent permitted by all applicable laws, buy or sell for a subfund futures or options on stock market indices, provided there exists in each case a sufficient correlation between the composition of the index used and the portfolio of securities of the relevant subfund.

b. Hedging of interest rate risk
The Company may deal in financial futures in order to protect the value of bonds held by any subfund against interest rate risks. As a global hedge against interest rate fluctuations, the Company may sell interest rate futures contracts. With the same objective, it may sell call options and buy put options on interest rates or conclude swaps and forward rate agreements as part of OTC contracts with first class financial institutions specialised in these types of transactions.

c. Efficient management of credit risk
The Company may use credit default swaps (CDS). A CDS is a short-term fixed income investment in the form of a standardised derivative contract which, as far as credit risk is concerned, is similar to that of a bond. The counterparty must be a first-class financial institution specialised in these types of transactions. In this regard, both the issuer and the underlying debtor are at all times subject to the investment principles and must in each case correspond to the investment policy described in this prospectus.

d. Transactions for purposes other than hedging
The Company may buy and sell futures and options on all types of financial instruments for any subfund, provided that the resulting commitments together with the commitments arising from swap contracts and the sale of call and put options on securities do not exceed the net assets of the relevant subfund.

3.4.3 Techniques for efficient Portfolio Management

"Efficient portfolio management" is understood to mean the use of the following techniques:
- Securities lending
- Repurchase agreements
- Reverse repurchase agreements

The Company does not use any of these techniques.

3.4.4 Techniques and Instruments to Hedge Foreign Exchange Risks

The Company may within the scope of the law, its implementing regulations and management practice, use investment techniques and financial instruments intended to provide protection against foreign exchange risks.
The Company may enter into currency futures contracts, sell call options or acquire put options where such transactions are traded on a regulated market or take place within the framework of OTC contracts, provided that the counterparties in such transactions are first-class financial institutions specialising in such transactions. For the same purpose the Company may conclude currency futures contracts or swap currencies by private contract with a first class financial institution specialised in these types of transactions.
The Company shall enter into currency transactions exclusively to hedge against currency risk, which also includes currency risk in relation to the benchmark of a subfund. The Company may also conclude foreign currency futures or transactions for a subfund in order to fix an exchange rate for the planned purchase or sale of securities or to hedge the value of portfolio securities, denominated in a different currency, in another currency that is exposed to the same fluctuations. The Company can also conclude cross-hedging transactions between currencies that are provided for under the normal investment policy.

3.4.5 Collateral

The Company does not take into account any collateral received when calculating the limits for counterparty risk. As a result, no information is provided regarding permitted types of collateral, the necessary amount of collateral, the haircut strategy or, in the case of cash collateral, the reinvestment strategy (including the related risks).

4. Company, Shareholders' Meetings and Reporting

4.1 The Company

The Company is organised as an open-ended investment company (Société d'investissement à capital variable) incorporated in the Grand Duchy of Luxembourg under the law of 10 August 1915, as amended, and qualifies as an undertaking for the collective investment in transferable securities under the 2010 Law. It was incorporated on 19 June 1992 by the issue of 750 distribution shares without par value of Sarasin Sustainable Bond – EUR Corporates (formerly BondSar and Sarasin BondSar World). The minimum capital of the Company is 1,250,000 euro, which has been reached within 6 months of the date of registration as a UCITS in the Grand Duchy of Luxembourg.
If the capital of the Company falls below two thirds of the legal minimum capital, the Board of Directors shall convene a general meeting of shareholders within 40 days, for which no quorum is required, at which the liquidation of the Company shall be proposed; this may be decided by a simple majority of the shares present or represented.
If the capital of the Company falls below one quarter of the legal minimum capital, the Board of Directors shall, at a general meeting of shareholders to be convened within the same period and for which no quorum is required, submit a proposal to liquidate the Company; this may be approved by shareholders representing one quarter of the shares present or represented at such meeting.
The Company is registered under B 40 633 in the Luxembourg Trade and Companies Register. The Articles of Incorporation were published in the "Mémorial" in Luxembourg on 31 July 1992. The Articles of Incorporation were last amended with effect as of 12 August 2011. The amendments were published in the Mémorial on 2 November 2011. The registered office of the Company is at 69, route d'Esch, Luxembourg, Grand Duchy of Luxembourg.
Each subfund is liable towards third parties with its own assets, only in respect of its own liabilities. As far as the relationship between shareholders is concerned, each subfund is treated as a separate entity and the liabilities of a subfund are attributed to that subfund in the net asset value calculation. Costs borne by the Company but which cannot be allocated to a single subfund will be charged to the individual subfunds in proportion to their net assets.
The Board of Directors of the Company has appointed the management company named in the section "Organisation and Management" to supervise and coordinate the activities of the Company. The management company shall supervise and coordinate the tasks assigned to the different service providers and ensure that an appropriate risk management method for the Company is used, in accordance with CSSF circular 11/512.
Any voluntary or forced liquidation of the Company shall be effected in accordance with the provisions of Luxembourg Law. Distribution of liquidation proceeds becoming available for remittance to the shareholders shall be effected pro rata to their

shares. Any liquidation proceeds that are not claimed by those entitled thereto at the close of liquidation shall be deposited at the Caisse des Consignations in Luxembourg pursuant to Article 146 of the 2010 Law and shall be forfeited after 30 years.
In the event that for a period of 30 consecutive days the net asset value of all outstanding shares of the Company is lower than 20 million euro, the Board of Directors may cease the issue, the conversion and if necessary the redemption of all shares and convene a general meeting of shareholders for the purpose of deciding on the liquidation of the Company.
The shareholders shall be informed by way of a redemption notice in the "Luxemburger Wort" and in the newspapers of the distribution countries in which publications for the shareholders are made, except if all the shareholders concerned and their addresses are known to the Company.

4.2 Shareholders' Meetings and Reporting

The annual general meeting of shareholders of the Company will be held in Luxembourg each year at 11.00 a.m. on the last Friday in October. If this day is not a bank business day, the annual general meeting will be held on the next bank business day in Luxembourg. Other general meetings or meetings relating to specific subfunds may be held at such time and place as are indicated in the notices to attend such meetings.
Notices of annual general meetings and other meetings are given in accordance with Luxembourg law. Notices may be published in the Luxembourg Official Gazette (the "Mémorial"), in the "Luxemburger Wort" and in other newspapers in the countries where the shares are registered for public offer and sale, as determined by the Company. Notices will specify the place and time of the meeting, the conditions of admission, the agenda, the quorum and voting requirements.
Other notices to shareholders may be published in countries where the shares are authorised for distribution to the public.
Financial periods end on 30 June of each year. The annual report containing the audited consolidated financial accounts of the Company will be made available at its registered office at least 15 days before the annual general meeting. Unaudited semi-annual reports will be made available within two months of the relevant date. Copies of all reports are available at the registered office of the Company.

4.3 Documents for Inspection

Copies of the following documents are available for inspection during normal business hours on any bank business day (except Saturdays, Sundays and public holidays) at the registered office of the Company:
(a) the Management Company Agreement, the Custodian and Paying Agency Agreement and the Investment Fund Service Agreement
(b) the Articles of Incorporation of the Company.

The agreements under (a) above may be amended by mutual consent of the parties thereto.

5. Participation in the Company

5.1 Description of Shares

Shares of the Company have no par value and are issued in registered form and in fractions of registered shares, rounded to three decimal places.
Ownership of registered shares is evidenced by an entry in the register of shareholders kept by the Company at its registered office in Luxembourg.
When the share classes of the Company's subfunds are issued, the Board of Directors may decide to have them listed on the Luxembourg stock exchange.
The Company's Articles of Incorporation permit the issue of different share classes for each subfund. The Company may offer the following share classes:

Share class	Currency	Minimum subscription (EUR)*	Allocation of income**	Taxe d'abonnement (subscription tax) p.a.	Max. issue commission	Max. redemption commission***	Max. redemption fee****	Max. service charge p.a.	Actual management fee p.a.	Performance fee
P CHF dist	CHF	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P CHF acc	CHF	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P EUR dist	EUR	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P EUR acc	EUR	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P USD dist	USD	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P USD acc	USD	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P CHF dist hedged	CHF	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P CHF acc hedged	CHF	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P EUR dist hedged	EUR	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P EUR acc hedged	EUR	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix

Share class	Currency	Minimum subscription (EUR)*	Allocation of income**	Taxe d'abonnement (subscription tax) p.a.	Max. issue commission	Max. redemption commission***	Max. redemption fee****	Max. service charge p.a.	Actual management fee p.a.	Performance fee
P USD dist hedged	USD	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P USD acc hedged	USD	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
I CHF dist	CHF	3 Mio.	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I CHF acc	CHF	3 Mio.	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I EUR dist	EUR	3 Mio.	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I EUR acc	EUR	3 Mio.	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I USD dist	USD	3 Mio.	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I USD acc	USD	3 Mio.	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I CHF dist hedged	CHF	3 Mio.	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I CHF acc hedged	CHF	3 Mio.	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I EUR dist hedged	EUR	3 Mio.	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I EUR acc hedged	EUR	3 Mio.	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I USD dist hedged	USD	3 Mio.	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I USD acc hedged	USD	3 Mio.	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M CHF dist	CHF	None	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M CHF acc	CHF	None	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M EUR dist	EUR	None	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M EUR acc	EUR	None	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M USD dist	USD	None	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M USD acc	USD	None	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M CHF dist hedged	CHF	None	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M CHF acc hedged	CHF	None	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M EUR dist hedged	EUR	None	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M EUR acc hedged	EUR	None	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M USD dist hedged	USD	None	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M USD acc hedged	USD	None	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
C CHF dist	CHF	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C CHF acc	CHF	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C EUR dist	EUR	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C EUR acc	EUR	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C USD dist	USD	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C USD acc	USD	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix

Share class	Currency	Minimum subscription (EUR)*	Allocation of income**	Taxe d'abonnement (subscription tax) p.a.	Max. issue commission	Max. redemption commission***	Max. redemption fee****	Max. service charge p.a.	Actual management fee p.a.	Performance fee
C CHF dist hedged	CHF	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C CHF acc hedged	CHF	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C EUR dist hedged	EUR	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C EUR acc hedged	EUR	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C USD dist hedged	USD	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C USD acc hedged	USD	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L CHF dist	CHF	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L CHF acc	CHF	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L EUR dist	EUR	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L EUR acc	EUR	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L USD dist	USD	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L USD acc	USD	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L CHF dist hedged	CHF	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L CHF acc hedged	CHF	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L EUR dist hedged	EUR	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L EUR acc hedged	EUR	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L USD dist hedged	USD	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L USD acc hedged	USD	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix

Description of the types of share class

P Shares of share classes with 'P' in the name are offered to all investors.

I Shares of share classes with 'I' in the name may only be purchased by institutional investors as defined in Article 174(2)(c) of the 2010 Law.
Shares of share classes with 'I' in the name are either automatically redeemed or converted as instructed by the investor into another share class for which the investor meets the requirements of purchase if the investor no longer meets the requirements for the share class with 'I' in the name.
Shares of share classes with 'I' in the name are not subject to an issue commission and benefit from a reduced subscription tax.
A minimum subscription is required to subscribe shares of share classes with 'I' in the name.

M Shares of share classes with 'M' in the name may only be purchased by institutional investors as defined in Article 174(2)(c) of the 2010 Law who have entered into an asset management contract or a special agreement for investment in subfunds of the Company with a business unit of Bank J. Safra Sarasin Ltd or one of its subsidiaries. Asset management and distribution costs are charged to investors in share class 'M' in accordance with the aforementioned agreements.
If the asset management contract or special agreement in question is terminated, shares of share classes with 'M' in the name are either automatically redeemed or converted as instructed by the investor into another share class for which the investor meets the requirements of purchase.
Shares of share classes with 'M' in the name are not subject to an issue commission and benefit from a reduced subscription tax.
No minimum subscription is required to subscribe shares of share classes with 'M' in the name.

C	Shares of share classes with 'C' in the name are available: 1) for distribution from a permitted country listed on list "A" 2) to investors resident in other countries, provided they are professional investors with a written agreement in place with the Company or the principal distributor who make the following investments in their own name and: (a) for their own account (b) in the name of the underlying client under an asset management mandate or an advisory agreement; or (c) for a collective investment that is managed by a person professionally active in the finance sector 3) to investors who have signed an asset management mandate or an advisory agreement with Bank J. Safra Sarasin Ltd or one of its subsidiaries. In cases (b) and (c), the person professionally active in the finance sector was duly authorised to carry out such transactions by the supervisory authority by which the person is regulated. Furthermore, this person is resident in a permitted country listed on list "B" and/or acts in the name and on account of another person professionally active in the finance sector who has written authorisation from the Company or the principal distributor and is resident in one of the countries listed on list "B". The Board of Directors decides at its own discretion whether to authorise investors in other distribution countries (list "A" and list "B"). The current lists "A" and "B" are provided below: "A": United Kingdom, Ireland, Netherlands "B": Switzerland, Luxembourg, Liechtenstein, Germany, Austria, France, Italy, Belgium, Spain, Sweden, Denmark. Shares of share classes with 'C' in the name are either automatically redeemed or converted as instructed by the investor into another share class for which the investor meets the requirements of purchase if the investor no longer meets the requirements for the share class with 'C' in the name. No minimum subscription is required to subscribe shares of share classes with 'C' in the name.
L	Shares of share classes with 'L' in the name are issued exclusively through authorised distributors domiciled in Italy.
hedged	In the case of shares of share classes with 'hedged' in the name, investments are largely hedged against currency fluctuations relative to the reference currency of the share class. It cannot be ruled out, however, that currency fluctuations will nevertheless have an adverse impact on the share class of the subfund in question.

Footnotes

*	Upon initial subscription, a minimum subscription must be made in the amount specified in the table (or the relevant currency equivalent) or, based on a written agreement between the investor and Bank J. Safra Sarasin Ltd or a contracting party authorised by the latter, the minimum total assets held by the shareholder at Bank J. Safra Sarasin Ltd must amount to the minimum subscription (or the relevant currency equivalent).
**	The share classes comprise either accumulation or distribution shares. Details are listed in the section entitled "Dividend policy".
***	In favour of the distributor.
****	In favour of the subfund to cover the transaction costs incurred as a result of share redemptions.

Where necessary, shares of any share class will be issued at an initial issue price equivalent to the net asset value per share of the share class that was issued first in the relevant subfund, on the date of issue.
A list of available share classes of all subfunds is given in the appendix for the subfund in question and can be requested from the Company. They are also provided in the annual and semi-annual reports.

5.2 Dividend Policy

Each share or fraction of share is entitled to a corresponding portion of the profits and the liquidation proceeds of the Company or the relevant subfund.
Every year, the Company intends to pay out at least 85% of the investment income, less general expenses ("ordinary net income"), to shareholders holding shares of distribution share classes in accordance with the section entitled "Description of Shares", as well as a portion of the realised capital gains, less realised capital losses ("net capital gains"), such portion being decided by the general meeting of the relevant subfund, as well as all other extraordinary income. If the distributable profits of a subfund for a financial year fall below 1% of the net asset value of a share at the end of the corresponding financial year and under EUR/CHF/USD 1, the Board of Directors of the Company may propose to the general meeting of shareholders to waive a distribution of dividends, in view of the considerable costs for the subfunds and the investors in the aforementioned distribution share classes related to a dividend distribution.
The Company does not pay out any dividends to shareholders holding shares of accumulation share classes in accordance with the section entitled "Description of Shares". Income from those share classes is currently reinvested (accumulation).
The Company may reduce the net asset value per share by way of a split with the corresponding issue of free shares.

5.3 Issue and Sale of Shares and Subscription Procedure and Registration

Shares are offered for sale and issued on each valuation day after the initial offering date at the issue price applicable on

the relevant issue date, provided the subscription request and payment is received by the principal distributor or the transfer agent no later than 15.00 Luxembourg time (the "acceptance cut-off time") on the valuation day. The issue price will always be determined after the cut-off time to ensure that investors subscribe on the basis of unknown prices. Subscription requests received by the transfer agent or the principal distributor after the acceptance cut-off time shall be executed at the issue price applicable two valuation days later.
Requests from certain client groups (e.g. banks), which usually pay after the shares have been issued, will also be considered when the payment is received within 3 bank business days of the issue date.
The issue price per share and share class is calculated on the basis of the net asset value per share and share class applicable on the issue date, plus an issue commission. Further information on the issue price may be requested from the registered office of the Company and/or from any distributor.
For shares with 'P', 'C' and 'L' in the name, the maximum issue commission, payable upon subscription through a distributor to the latter, or otherwise to the Company, may be up to 5% of the amount invested; this corresponds to 5.26% of the net asset value of the subscribed shares and share classes. The maximum issue commission applicable to each subfund is given in the appendices to this prospectus.
In the case of large subscriptions, the distributor and the Company may waive, in whole or in part, the issue commission to which they are entitled.
For any subfund, the initial minimum investment in shares of share classes with 'I' in the name is EUR/USD/CHF 3 million (or the relevant currency equivalent).
Subscription requests may be sent to the principal distributor or to any other distributor, which shall transmit these to the Company, or may be sent directly to the transfer agent in Luxembourg. The proper identity of the subscriber and the relevant subfund(s) and share class must be indicated. In addition, the provisions of the section entitled "Unfair Trading Practices – Prevention of Money Laundering" must be observed. The issue price must be paid in the accounting currency of the relevant subfund. If subscription monies are transferred in currencies other than the respective accounting currency, the investor bears both the corresponding costs and the exchange rate risk linked to the currency conversion carried out by the paying agent or custodian.
Subscribers or shareholders may also directly contact RBC Investor Services Bank, a public limited company with registered offices at 14, Porte de France, L-4360 Esch-sur-Alzette, which effectively performs either all or part of the central administration tasks.
Investors may also subscribe shares as part of a regular savings plan, by paying regular instalments of a fixed amount. The savings plan is offered by the principal distributor and marketed through selected, but not all, distributors. Investors can obtain the terms and conditions of the savings plan from the principal distributor.

Additional points to note:
(a) In the case of joint subscribers, all subscribers must sign the request form.
(b) In the case of several joint subscribers, the Company shall be authorised to accept voting rights, conversion or redemption instructions from the first named subscriber and also to pay dividends on distribution shares to him, unless written instructions to the contrary are given.
(c) A legal entity must submit its request under its own name through a person duly authorised for this purpose, providing proof of his signatory power.
(d) If any request or confirmation is signed by a proxy, the power of attorney must accompany the request.
(e) Notwithstanding (a), (b), (c) and (d), a request signed by a bank may be accepted.

The Company has the right to reject any request without reason. It reserves the right, in response to the conditions prevailing on the stock exchanges or currency markets or for any other reasons, to suspend the public sale of its shares. In both cases, any payments already made and/or positive balances will be returned to the subscribers.

5.4 Redemption of Shares

Requests for the redemption of shares must be submitted by shareholders in writing directly to the transfer agent or to the principal distributor no later than 15.00 Luxembourg time (the "redemption cut-off time") on the valuation day when the shares are to be redeemed. Requests received by the transfer agent or the principal distributor after the redemption cut-off time shall be executed two valuation days later.
A redemption request duly made shall be irrevocable, except in case of and during any period of suspension or deferral of redemptions.

The price to be paid in respect of each share submitted for redemption (the "redemption price") will be the net asset value per share and share class on the valuation day, less a fee in favour of the subfund of up to 0.4% of the net asset value to cover the costs of selling portfolio securities to procure liquidity to meet redemption requests, that will be equally processed on the valuation days.
In the event of a suspension of the calculation of the net asset value or a deferral of redemptions, shares shall be redeemed on the next valuation day following the end of the suspension of the net asset value calculation or the end of the deferral of redemptions, unless the redemption request has been withdrawn in writing prior thereto.
Payments will ordinarily be made in the currency of the relevant subfund within 3 business days of the relevant valuation day or on the day on which the share certificates have been returned to the Company, if later. If payments are transferred in currencies other than the respective accounting currency, the investor bears both the corresponding costs and the exchange rate or risk linked to the currency conversion carried out by the paying agent or custodian. In the case of redemptions, should the liquidity of the investments of a subfund not be sufficient to make the payment within this period due to exceptional circumstances, the payment shall be made as soon as possible, without interest. When making the transfer, is it possible that correspondent banks may levy charges on the transaction.
The Company is not bound to redeem more than 10% of the outstanding shares of any subfund on any valuation day or during a period of three consecutive valuation days.
The conversion of shares of a subfund shall in this respect be considered as a redemption of shares. If on any valuation day the Company receives redemption or conversion requests for a number of shares that is larger than the stated percentage, the

Company may defer redemptions or conversions until the third subsequent valuation day. A maximum of 10% of the outstanding shares may be progressively redeemed on each valuation day up to the third valuation day. On such valuation days, these redemption or conversion requests shall be considered in preference to requests received later.
The subscriber shall be informed forthwith of any suspension of the calculation of the net asset value or of a deferral of redemptions or conversions and he is entitled in such case to withdraw his request.
The value of shares at the time of their redemption may be more or less than their acquisition cost. Any shares redeemed will be cancelled.
The last known redemption price may be requested at the registered office of the Company or from any distributor.

5.5 Conversion of Shares

Holders of shares of each subfund are entitled to convert some or all of their shares into shares of another subfund or from one share class into another share class of the same subfund on any day which is a valuation day for both of the subfunds concerned, provided they meet the requirements of the share class to which they wish to change. Requests should be made to one of the distributors or the transfer agent. The request must include the following information: the number of shares, the name of the existing subfund (including share class) and the new subfund (including share class) and, if allocating shares to more than one new subfund, the respective proportions to be invested in each subfund.
Shares may be converted on each valuation day at the issue price applicable on such day, provided that the conversion request is received by the principal distributor or the transfer agent by 15.00 Luxembourg time on the valuation day. Conversion requests received by the transfer agent or the principal distributor after the cut-off time shall be executed two valuation days later. The basis for conversion is related to the respective net asset value per share of the subfunds concerned. The Company will determine the number of shares into which a shareholder intends to convert his existing shares in accordance with the following formula:

$$A = \frac{(B \times C) \times F - \text{max. } 0.4\%}{D}$$

A = the number of shares of the new subfund or share class to be issued;
B = the number of shares of the former subfund or share class;
C = the redemption price per share of the former subfund in the corresponding share class, less redemption fees, if deducted;
D = the net asset value per share of the new subfund in the corresponding share class, plus any fees for reinvestment, if charged;
F = exchange rate

Redemption fees and/or fees for reinvestment on a valuation day depend on the status of liquidity of the corresponding subfund(s) and shall not exceed 0.4%. Where applicable, they shall be charged on a valuation day in the same way for all requests processed at that time.

5.6 Closure and Merger

In the event that for a period of more than 30 consecutive days the net asset value of all outstanding shares of a specific subfund falls below EUR 20 million or the equivalent amount in the currency of the subfund in question for whatever reason, or where it considers it appropriate due to changes in the economic or political situation which have implications for the subfund concerned, or on the basis of the interests of the shareholders involved, the Board of Directors may decide, and notify the holders of bearer shares in the relevant subfund accordingly, to redeem all of the shares of the relevant subfund at the net asset value applicable on a given valuation day (less liquidation costs and/or the estimated dealing costs as described in the prospectus) without charging a redemption fee.
The closure of a subfund with compulsory redemption of all relevant shares for other reasons than those referred to above, may be effected only with the approval of the shareholders of the subfund concerned. For this, a duly convened meeting of the shareholders of this subfund is required. It may be validly held without quorum and a decision taken on the basis of the simple majority of the shares present or represented.
Liquidation proceeds not claimed by shareholders at the close of liquidation of a subfund will be deposited at the Caisse des Consignations in Luxembourg and shall be forfeited after 30 years.

The Board of Directors may furthermore, in compliance with the 2010 Act, merge the assets of a subfund with another of the Company's subfunds or with the assets of another UCITS (which is registered in Luxembourg or in another EU member state and has been set up either as a company or as an FCP – "fonds commun de placement"), or with the assets of a subfund of another such UCITS. The Company will inform the investors in the subfunds in question accordingly in compliance with CSSF Regulation 10-5. Each investor in the subfunds concerned will have the opportunity to demand the redemption or conversion, without charge (except with regard disposal-related costs), of his or her shares for a period of at least 30 days before the effective date of the merger, with the merger then taking effect five working days after the end of this period.

Any merger that will result in the Company as a whole ceasing to exist must be resolved upon by the investors in the Company. A shareholders' meeting convened for this purpose will not be subject to any quorum requirements and may adopt such a resolution with a simple majority of the votes represented and cast at that meeting.

5.7 Calculation of the Net Asset Value

The net asset value of the Company's assets (the "net asset value") and the net asset value per share of each share class of each subfund will be determined in the relevant currency on each day banks are open for business in Luxembourg (hereinafter the "valuation day"), except in the event of a suspension as described in the section "Suspension of the Calculation of the Net Asset Value and of the Issue, Redemption and Conversion of Shares", by the domiciliary agent entrusted with the central administration in Luxembourg, under the supervision of the Board of Directors or its delegate.
The total net asset value represents the market value of all the assets, less liabilities.

The net asset value per share of each share class of each subfund will be calculated in respect of any valuation day in the currency of the relevant subfund, by dividing the total net asset value of the relevant subfund by the number of shares outstanding in each share class. An income equalisation is performed for each subfund.

The assets shall be valued as follows, in accordance with the valuation principles and guidelines (the "valuation principles") laid down in the Articles of Incorporation, approved by the Board of Directors and amended from time to time by the same:

(a) The value of all securities that are listed on an official exchange shall be determined on the basis of the closing prices on the valuation day. If the securities are listed on more than one exchange, the value of such securities shall be determined on the basis of the closing prices on the exchange on which the subfund acquired them.
In the case of securities whose trading volume on an exchange is minimal, whose last available closing price is not representative of their value and for which a secondary market among securities brokers exists, on which fair market prices are offered, the Board of Directors may value such securities on the basis of prices so determined.
(b) Securities traded on a regulated market are valued in the same manner as listed securities.
(c) Securities which are not listed on an official stock exchange or traded on a regulated market are valued at the last known market price; if no such price is available, these securities shall be valued in accordance with valuation principles decided by the Board of Directors of the Company on the basis of their foreseeable sale prices.
(d) Term deposits shall be valued at their nominal value increased by accrued interest.
(e) Units issued by open-ended investment funds shall be valued at their most recent available net asset value or, in accordance with (a) above, at their price at their place of listing.
(f) The sale price of forward, futures and options contracts that are not traded on an exchange or other organised market shall be valued according to guidelines laid down by the Board of Directors, with the same method being used for all contracts. The sale value of forward, futures and options contracts that are traded on an exchange or other organised market shall be determined on the basis of the last available settlement price for these contracts on exchanges or organised markets on which forward, futures or options contracts of this kind are traded; however, the sale value of such contracts that are not sold on a business day for which a net asset value is calculated shall be determined on the basis of the value regarded by the Board of Directors as appropriate and adequate.
(g) Liquid assets and money market instruments can be valued at their nominal value plus accrued interest or in consideration of scheduled amortisation of historical costs. The latter method can lead to temporary discrepancies between values and the prices that the fund in question would receive on selling the investment. The Company shall constantly review this valuation method and recommend any necessary changes to ensure that the valuation of these assets results in an appropriate value that can be determined in good faith according to the procedures laid down by the Board of Directors. If the Company takes the view that deviation from the scheduled amortisation of historical costs per share would lead to considerable dilution or other undesired effects for shareholders, it must make any corrections it considers appropriate to avoid or restrict dilution or other undesired effects, where this is possible and reasonable.
(h) Swap transactions shall be regularly valued on the basis of the valuations received from the swap counterparties. These valuations can be bid, ask or mid prices, as determined in good faith according to the procedures laid down by the Board of Directors. If the Board of Directors does not believe that these values represent the real market value of the swap transactions in question, their value shall be determined in good faith by the Board of Directors or according to another method that the Board of Directors deems appropriate.
(i) All other securities and approved assets, and those aforementioned assets for which valuation was not possible according to the provisions above or where such valuation would not reflect their fair value, shall be valued at their fair market value, determined in good faith according to methods laid down by the Board of Directors.
(j) The valuations arrived at in this way shall be converted into the accounting currency at the appropriate mid price. Forward and futures contracts concluded to hedge against currency risk shall be included in the conversion.

5.8 Suspension of the Calculation of the Net Asset Value and of The Issue, Redemption and Conversion Of Shares

The Company may temporarily suspend the calculation of the net asset value of any subfund and the issue, redemption and conversion of shares of the relevant subfund:

(a) during any period when any securities market or stock exchange on which a substantial part of the securities attributable to any subfund are traded is closed (otherwise than for ordinary holidays) or during which dealings are substantially restricted or suspended;
(b) during the existence of any state of affairs which constitutes an emergency as a result of which the sale or valuation of assets owned by the Company and attributable to any subfund would, in the opinion of the Board, be impracticable or unfair towards the remaining shareholders of the relevant subfund;
(c) during any breakdown in or restriction of the use of the means of communication normally employed in determining the price or value of any of the securities attributable to any subfund;
(d) during any period when the Company is unable to transfer monies for the purpose of making payments on the redemption of shares or during which any transfer of monies involved in the purchase or sale of investments cannot in the opinion of the Board be effected at normal exchange rates;
(e) in case of a decision to liquidate the Company, on or after the day of publication of the first notice convening the general meeting of shareholders for this purpose; or
(f) in the event that a decision is taken to merge a subfund or the Company, where this is justified in order to protect the interests of the investors.

The Articles of Incorporation provide that the Company shall suspend the issue, redemption and conversion of the shares forthwith upon the occurrence of an event causing it to enter into liquidation or upon the order of the Luxembourg supervisory authority. Shareholders who have submitted shares for

redemption or conversion will be notified of the suspension in writing within seven days, and informed immediately when the suspension is lifted.

5.9 Distribution of Shares

The principal distributor may appoint additional distributors to sell shares of one or more subfunds of the Company, subject to the management company's prior consent. The names and addresses of these distributors can be obtained from the principal distributor on request.
Where subscriptions are made through the principal distributor, the latter is entitled to charge an issue commission plus any costs associated with distribution. The distributors are entitled to an issue commission for the shares distributed by them, which may be waived in whole or in part. Distributor agreements are concluded for an indefinite period and may be terminated by either party subject to 3 months' prior notice.

5.10 Unfair Trading Practices – Prevention of Money Laundering

Subscriptions and redemptions should only be made for investment purposes. The Company does not allow any market timing or other excessive trading practices. Such practices may harm the performance of the Company and its subfunds and interfere with asset management. To minimise such negative consequences, the Company reserves the right to reject subscription or conversion requests from investors who, in the view of the Company, engage or have engaged in such trading practices, or whose trading practices are detrimental to other investors.

The Company may also proceed with the compulsory redemption of the shares of an investor who engages or has engaged in these trading practices. The Company is not liable for any gain or loss incurred from rejected investment instructions or compulsory redemptions.
The Company reserves the right to reject any request or to accept any request in part only.
If a request is rejected in whole or in part, the subscription amount or the corresponding balance will be returned to the first named subscriber at the risk of the person(s) entitled thereto within 30 days of the decision to reject the request. The Company reserves the right to withhold share certificates and, if applicable, any excess subscription monies pending clearance.
In particular, financial institutions based in Luxembourg are obliged to verify the identity of their clients or the investors/beneficial owners of an investment fund. The Luxembourg laws and measures resulting therefrom serve to prevent money laundering.
The Company is therefore entitled to defer acceptance of a request until it has received the requested information on investors' identities, the beneficial entitlement of the investor and on the origin of the monies.
In the case of
(a) direct investments;
(b) investments made through a broker or financial intermediary domiciled in countries where the requirements for identification are not as strict as those imposed by Luxembourg law;
(c) investments made by brokers or by branches or subsidiaries whose parent companies are subject to the same sort of stringent identification rules as in Luxembourg, but are not obliged to apply these rules to their branches or subsidiaries, the Company reserves the right to ask every investor to prove his identity by producing the following documents:
- for a natural person: a certified copy of his passport or ID card (authenticated by the police, local authority, embassy, etc.); confirmation of the beneficial owner(s);
- for a legal entity: a certified copy of the official documents (articles of incorporation, extract from the commercial register, balance sheets); authorised signatories of the company; confirmation of the beneficial owner(s).

The Company is also obliged to verify the origin of the monies that emanate from a financial institution that is not subject to the same sort of stringent identification rules as applied in Luxembourg.

6. Fees, Expenses and Tax Considerations

6.1 Fees and Expenses

The Company shall pay the following fees (as percentages of the net asset value) for services under the Custodian and Paying Agency Agreement to RBC Investor Services Bank S.A.:
Custodian fees: max. 0.1% p.a. In addition, the Custodian shall be entitled to reimbursement of the fees and expenses of the collective custodians and foreign correspondent banks it uses. The fees are payable quarterly in arrears.
Furthermore, the Company will pay the fees of the management company (i.e. management fees and service charges) and additionally all other expenses incurred in connection with the operation of the Company, including (without limitations) taxes, expenses for legal and auditing services, costs of printing proxies for the convening of the general meeting, share certificates, financial reports, prospectuses and costs of the preparation and printing Key Investor information documents, other promotional and marketing expenses, any expenses incurred for the issue and redemption of shares and payment of dividends, costs of the paying agents, registration fees and other expenses incurred in connection with reporting to supervisory authorities in various jurisdictions, the fees and out-of-pocket expenses of Directors of the Company, insurance, interest, listing and brokerage costs, out-of-pocket disbursements of the Custodian and of all other agents of the Company as well as the costs of publishing the net asset value per share and the issue price.
All fees, costs and expenses to be borne by the Company will be charged initially against investment income and thereafter against capital. Details of the fees payable to the management company can be found in the appendices for the individual subfunds. The Company can make direct payments of the investment manager/investment advisor's fee, which shall be deducted from the remuneration of the management company.
The Company is not bound to use one or more brokers selected in advance for the implementation of any stock exchange transaction by the subfunds. The same applies for other legal transactions related to the implementation of the investment policy.
The Company is aware that, in accordance with general principles for optimisation of the net results generally applied in the marketplace, securities transactions may be implemented with the investment advisors or with undertakings affiliated to these, provided that their business terms shall be comparable to those of other brokers or traders.

6.2 Tax Considerations

The following summary is based on the law and practice currently in force in the Grand Duchy of Luxembourg and is subject to changes therein.

The Company

The Company is not subject to any Luxembourg income tax. The Company is, however, subject in Luxembourg to an annual tax of 0.05% on the net assets corresponding to share classes with 'P', 'C' and 'L' in the name, and 0.01% on the net assets corresponding to share classes with 'I' and 'M' in the name. This tax is payable quarterly on the basis of the net assets at the end of each quarter. No stamp duty or other tax is payable in Luxembourg on the issue of shares.
No Luxembourg tax is payable on the realised or unrealised capital gains of the assets of the Company.
Dividends and/or interest received by the Company on its investments may be subject to non-recoverable withholding taxes in the countries of origin.

Shareholders

Pursuant to current tax legislation, shareholders are not subject in Luxembourg to any capital gains, income, withholding, gift, inheritance or other tax (except for shareholders domiciled or resident in Luxembourg).
Investors should ascertain from their professional advisors the consequences of them acquiring, holding, converting, transferring or selling shares under the laws of the jurisdictions to which they are subject, including the tax consequences and any foreign exchange control requirements.
In accordance with the provisions of European Union Council Directive on the taxation of savings income in the form of interest payments (the "Directive"), which entered into force on 1 July 2005, the payment of interest and the redemption of units of various subfunds by an EU or Swiss paying agent to a beneficial owner whose tax residence is in an EU member state will for a transitional period incur a withholding tax of 35%. Rather than paying the withholding tax, the beneficial owner in question may also ask that the automatic exchange of information as provided for under the Directive be applied. In such case, information concerning the interest payment or redemption will be forwarded to the tax authorities of the member state where the beneficial owner is domiciled.
The income covered by the Directive can generally be limited to interest income earned from any debt claims. Interest income within the meaning of the Directive encompasses, inter alia, income realised in the course of assigning, repaying or redeeming units insofar as the Company, on account of its investment strategy or, in the absence of such information, on account of the actual composition of its assets, directly or indirectly invests more than 25% of its assets in debt claims, as well as distributions by the Company insofar as it invests more than 15% of its assets in debt claims. If this 25% or 15% threshold is reached, withholding tax could be levied on the assignment, repayment or redemption of units and on the distribution of income by a Luxembourg paying agent insofar as this income is paid to a natural person or other body which is resident or domiciled in another EU Member State or in certain dependent or associated territories, or directly in its favour.

The tax considerations presented in this prospectus are not exhaustive. The legal situation presented herein is only a general overview of taxation and refers to the legal position in 2013.
Details of particularities to be observed in individual cases cannot be given; specific statements regarding the taxation of individual shareholders cannot be made. Due to the complexity of the tax systems of the individual distribution countries, shareholders are advised to consult their tax advisor regarding the taxation of their shareholdings and to take advice specifically relating to their personal circumstances.

7. Specific Conditions for the Distribution of Shares Abroad

Liechtenstein

Representative and Paying Agent in Liechtenstein
Volksbank AG
Feldkircher Strasse 2
FL-9494 Schaan, Principality of Liechtenstein

Great Britain

Information Agent in United Kingdom
Sarasin & Partners LLP
Juxon House
100 St. Paul's Churchyard
London EC4M 8BU, United Kingdom

France

Representative and Paying Agent in France
BNP Paribas Securities Services S.A.
3 rue d'Antin
F-75002 Paris, France

Belgium

Representative and Paying Agent in Belgium
BNP Paribas Securities Services S.A.
Brussels branch
Avenue Louise 489
B-1050 Brussels, Belgium

Ireland

Facility Agent and Information Agent
Sarasin & Partners LLP
Dublin Branch
Ground Floor
5 Fitzwilliam Square
Dublin 2
Ireland

Austria

Paying Agent and Information Agent
Erste Bank der oesterreichischen Sparkassen AG
Graben 21
1010 Vienna
Austria

Italy

Paying Agents
State Street S.p.A.
Via Col Moschin 16
20136 Milan
Italy

Société Générale Securities Services S.p.A.
Via Benigno Crespi 19/A – MAC2
20159 Milan
Italy

Switzerland
Representative
Sarasin Investmentfonds AG
Wallstrasse 9
4002 Basel
Switzerland

Paying Agent
Bank J. Safra Sarasin Ltd
Elisabethenstrasse 62
4002 Basel
Switzerland

Sarasin EmergingSar – Global

General information	Shares of the Sarasin EmergingSar – Global subfund were issued for the first time on 5 June 1996 under the name Sarasin EmergingSar. As at 2 April 2007 the name of the subfund changed to Sarasin EmergingSar – Global.
Investment objective	The investment objective of Sarasin EmergingSar – Global is to achieve long-term capital growth by investing worldwide in emerging markets equities.
Investment policy	The assets of the Sarasin EmergingSar – Global subfund are invested either directly or indirectly in shares of companies domiciled in emerging markets. Emerging markets include the developing countries of Asia, Latin America, Eastern Europe and Africa. The investment policy is based on a systematic process which is underpinned by a quantitative investment concept. Equity investments are either made directly on the local stock exchange or through foreign certificates for these equities, which are traded on a recognised stock exchange (generally the New York Stock Exchange or London Stock Exchange). The subfund may also undertake commitments in derivatives, such as futures, swaps, forwards and certificates, where the underlying securities comprise emerging markets equities or equity market indices. The subfund continuously covers the commitments undertaken through the use of derivatives by means of liquid assets. Liquid assets include sight or call deposits, including fiduciary investments, money market instruments and interest-bearing securities with a remaining term of no more than twelve months as well as money market funds. For up to 25% of its net assets, the subfund may also use as cover interest-bearing securities with a remaining term of more than twelve months but no more than 24 months. Those interest-bearing securities or their issuers must have a credit rating of at least A- or equivalent from a recognised rating institution. Within this allocation, the subfund may also hold shares of other UCITS/UCIs that meet the abovementioned requirements. In addition, the subfund may hold liquid assets and use shares in other UCITS/UCIs in accordance with the information contained in section 3.3 “Investment Restrictions”. However, the commitments in emerging markets equities undertaken either directly or indirectly must always amount to at least 85% of the net asset value. The investments can be made directly or, if permitted, using the investment techniques and instruments described in section 3.4 of the prospectus entitled “Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities”.
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor’s reference currency differs from the Fund’s investment currency(ies), a currency risk exists. As the Sarasin EmergingSar – Global subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment. The emerging markets are at an early stage in their development and subject to an increased risk of expropriations, nationalisations and social, political and economic uncertainty. Compared with developed markets, therefore, investments in emerging markets entail increased risks in the form of liquidity squeezes, sharp currency and price fluctuations, currency export restrictions, custody and settlement risks, buying and selling restrictions, and a weak regime of financial market regulation, for example. It is therefore important that investments in Sarasin EmergingSar – Global are viewed as a long-term investment. The counterparty risk may additionally increase in the case of derivatives, which are not traded on a regulated market.
Investment manager	Sarasin & Partners LLP, London
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a long-term investment horizon seeking capital appreciation. The Sarasin EmergingSar – Global is intended as a supplementary investment in emerging markets equities for experienced investors with a high risk tolerance.
Accounting currency	USD

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P USD dist 1.75% p.a.
C USD acc 1.15% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter ("outperformance") and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years ("high watermark"). The benchmark index is the MSCI Emerging Markets (Free) Index.
The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark ("outperformance return").

The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter.
Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.
The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years ("high watermark"). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:
Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.
Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.
High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.
Outperformance: if the fund's performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.
Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.
The amount due per share class for the performance-fee provision is calculated as follows:
Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor	Fees payable by the investor for the issue, redemption and conversion of shares are as follows: Issue commission: • maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name. • maximum 0% of the subscription amount for shares with 'I' and 'M' in the name. Redemption commission: none. Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund. A conversion shall be treated like a redemption.
Listing	The Company intends to list the shares of share classes with 'P' in the name on the Luxembourg exchange.

Sarasin EmergingSar – New Frontiers

General information

Shares of the Sarasin EmergingSar – New Frontiers subfund were issued for the first time on 19 April 1999 under the name Sarasin EmergingSar – Asia. As at 14 August 2008 the name of the subfund changed to Sarasin EmergingSar – New Frontiers.

Investment objective

The investment objective of Sarasin EmergingSar – New Frontiers is to achieve long-term capital growth by investing worldwide in emerging markets equities.

Investment policy

At least 66.6% of the assets of the Sarasin EmergingSar – New Frontiers subfund are invested either directly or indirectly in listed shares of companies domiciled in the emerging markets, in country and regional funds and listed index certificates and index futures as well as warrants on index certificates of emerging markets. Emerging markets include the developing countries of Asia, Latin America, Eastern Europe and Africa. The subfund invests predominantly in countries that are at an early stage of development even by the standards of emerging markets. The subfund aims to achieve an equal weighting of the target markets by adjusting the portfolio to the target weightings on a monthly basis. Index certificates are transferable securities for equity index investments. The subfund may only invest in index certificates issued by first-class financial institutions specialised in these types of transactions. These investments are limited to 10% per issuer in each case. It should be noted that index certificates are not only exposed to an issuer risk, but also to the risk associated with the underlying securities. Equity investments are either made directly on the local stock exchange or through foreign certificates for these equities, which are traded on a recognised stock exchange (generally the New York Stock Exchange or London Stock Exchange). The assets of the subfund are invested in closed-end equity funds regulated by authorities in one of the following countries, where they are traded on the stock exchange: USA, European Union, Japan, Hong Kong, Canada and Switzerland. It must be noted that the stock market prices of closed-end funds include costs, such as management and custodian fees. The subfund does not invest in funds whose investment objective is to invest in financial futures or options, in real estate, in venture capital investments or money market instruments. In addition, the subfund can hold up to 15% of its net assets in liquid assets. In addition, up to 100% of the subfund's net assets may be invested in shares of other UCITS and up to 30% in UCIs. The investments can be made directly or, if permitted, using the investment techniques and instruments described in section 3.4 of the prospectus entitled "Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities", although a leverage effect on the subfund's net assets is not permitted.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin EmergingSar – New Frontiers subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment.
The emerging markets are at an early stage in their development and subject to an increased risk of expropriations, nationalisations and social, political and economic uncertainty. Compared with developed markets, therefore, investments in emerging markets entail increased risks in the form of liquidity squeezes, sharp currency and price fluctuations, currency export restrictions, custody and settlement risks, buying and selling restrictions, and a weak regime of financial market regulation, for example. It is therefore important that investments in Sarasin EmergingSar – New Frontiers are viewed as a long-term investment.
The counterparty risk may additionally increase in the case of derivatives which are not traded on a regulated market.

Investment manager

Sarasin & Partners LLP, London

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a long-term investment horizon seeking capital appreciation.
Sarasin EmergingSar – New Frontiers is intended as a supplementary investment in the emerging markets for experienced investors with a high risk tolerance.

Accounting currency

USD

Fees payable to the management company

The subfund has the share classes listed in the section entitled “Description of Shares”.
The management fee for the share classes currently available for subscription is as follows:
P USD dist 1.75% p.a.
C USD acc 1.15% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company’s registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with ‘P’, ‘I’, ‘C’ and ‘L’ in the name (but not for share classes with ‘M’ in the name) is entitled to a performance-based fee (“performance fee”) which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter (“outperformance”) and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years (“high watermark”). The MSCI Frontier Markets index is the benchmark index. The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark (“outperformance”).
The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.
The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years (“high watermark“). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:
Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.
Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.
High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.
Outperformance: if the fund’s performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.
Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.
The amount due per share class for the performance-fee provision is calculated as follows:
Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin EquiSar – Global

General information

Shares of the Sarasin EquiSar – Global subfund were issued for the first time on 1 July 1998 under the name Sarasin EquiSar. As at 2 April 2007 the name of the subfund changed to Sarasin EquiSar – Global.

Investment objective

The investment objective of Sarasin EquiSar – Global is to achieve long-term capital growth by investing worldwide in equities.

Investment policy

The bulk of equity investments are concentrated in liquid companies with a market capitalisation in excess of EUR 1 billion. There is no specification as to the geographic diversification of investments. Investments are allocated to the markets and sectors that are considered to provide the most attractive total return in the long term. The subfund may also invest up to 15% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Cash and cash equivalents are permitted within the 15% limit. In addition, shares of other UCITS/UCIs as well as derivatives may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions"; however, a leverage effect on the net assets by the latter is not permitted.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin EquiSar – Global subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment.

Investment manager

Sarasin & Partners LLP, London

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation. Sarasin EquiSar – Global is intended as a supplementary investment in global equities for investors wishing to incorporate a forward-looking investment strategy into their portfolios.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P EUR dist 1.50% p.a.
C EUR acc 1.10% p.a.
I EUR acc 1.00% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter ("outperformance") and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years ("high watermark"). The benchmark index is the MSCI World Index.

The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark ("outperformance return").
The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance

fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.

The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years ("high watermark"). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:

Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.

Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.

High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.

Outperformance: if the fund's performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.

Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.

The amount due per share class for the performance-fee provision is calculated as follows:

Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:

Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.

Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.

A conversion shall be treated like a redemption.

Sarasin EquiSar – IIID (EUR)

General information

Shares of the Sarasin EquiSar – IIID (EUR) subfund were issued for the first time on 28 August 1996 under the name Sarasin BlueChipSar. As at 2 April 2007 the name of the subfund changed to Sarasin EquiSar – IIID (EUR).

Investment objective

The investment objective of Sarasin EquiSar – IIID (EUR) is to achieve real long-term capital growth by investing worldwide in equities. By using the instruments and investment techniques mentioned in the investment policy the subfund also aims to reduce price fluctuations on the equity markets and therefore lower the risk of capital losses. The reference currency of the subfund is the euro. This means that the fund manager seeks to optimise investment performance in euro terms.

Investment policy

The bulk of the subfund's investments is concentrated in liquid shares of companies with a market capitalisation in excess of EUR 1 billion. There is no specification as to the geographic diversification of investments. Investments are allocated to the markets and sectors that are considered to provide the most attractive total return in the long term. The subfund may also invest up to 33.3% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Cash and cash equivalents are permitted within the 33.3% limit. In addition, shares of other UCITS/UCIs may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions". The reference currency of the subfund is the euro. The investment currency does not have to be the same as the reference currency.
The investments can be made directly or, if permitted, using the investment techniques and instruments described in section 3.4 of the prospectus entitled "Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities". In particular, synthetic equity swaps, CFDs for long and short positions as well as other equity and index derivatives can be used. The objective is to use these investment techniques and instruments in order to reduce overall volatility and to optimise total returns.
The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options).

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists.
As the Sarasin EquiSar – IIID (EUR) subfund invests in equities, its performance is primarily influenced by company-specific changes, changes in the economic environment as well as interest rate fluctuations.
Through the use of borrowing or derivatives a leverage effect can be achieved which can trigger a corresponding increase in price fluctuations.
The counterparty risk may increase in the case of derivatives, which are not traded on a regulated market.

Investment manager

Sarasin & Partners LLP, London

Risk monitoring method

Absolute value-at-risk (VaR); anticipated leverage effect normally less than 200, greater leverage effects possible. Calculation method: sum of the nominal values of the derivatives employed.

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation.
Sarasin EquiSar – IIID (EUR) is intended as a supplementary investment in global equities for investors seeking real long-term capital growth.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:

P EUR acc 1.50% p.a.
C EUR acc 1.00% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter ("outperformance") and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years ("high watermark"). The benchmark index consists of the three-month EUR-Libor interest rate (daily fixing according to Bloomberg) plus a margin of 3% p.a. calculated on a daily index basis. The benchmark index is thus calculated daily using the following factor: $(1+r_{Libor}+3\%)^{(1/365)}$.
The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark ("outperformance return").
The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.
The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years ("high watermark"). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:
Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.
Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.
High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.
Outperformance: if the fund's performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.
Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.
The amount due per share class for the performance-fee provision is calculated as follows:
Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past.
(assuming reinvestment of dividends)

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin EquiSar – International Income

General information	Shares of Sarasin EquiSar – International Income were issued for the first time on 29 October 2010.
Investment objective	The investment objective of Sarasin EquiSar – International Income is to provide attractive investment income, while additionally seeking long-term capital appreciation.
Investment policy	Sarasin EquiSar – International Income invests in equities worldwide. The investment policy focuses on investment themes that are considered to be important growth drivers for company profitability, stock price development and dividend yield. The subfund may also invest up to 15% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Cash and cash equivalents are permitted within the 15% limit. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions".
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin EquiSar – International Income subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment. It aims to reduce risk by actively diversifying its investments.
Investment manager	Sarasin & Partners LLP, London
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a medium to long-term investment horizon seeking attractive income combined with long-term capital appreciation.
Accounting currency	EUR
Fees payable to the management company	The subfund has the share classes listed in the section entitled "Description of Shares". The management fee for the share classes currently available for subscription is as follows: P EUR dist 1.50% p.a. P EUR acc 1.50% p.a. C EUR acc 1.00% p.a. Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors. The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
Fees payable by the investor	Fees payable by the investor for the issue, redemption and conversion of shares are as follows: Issue commission: • maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name. • maximum 0% of the subscription amount for shares with 'I' and 'M' in the name. Redemption commission: none. Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund. A conversion shall be treated like a redemption.

Sarasin Global Return (EUR)

General information

Shares of the Sarasin Global Return (EUR) subfund were issued for the first time on 28 August 1996.

Investment objective

The investment objective of Sarasin Global Return (EUR) is to achieve long-term capital appreciation while preserving capital over the medium term. The reference currency of the subfund is the euro. This means that the fund manager seeks to optimise investment performance in euro terms.

Investment policy

The assets of the Sarasin Global Return (EUR) subfund are invested worldwide in equities as well as bonds, convertible bonds, bonds with warrants and fixed or floating rate securities (including zero bonds and high yield bonds) without any restriction as to the issuer's domicile. This also includes investments in the emerging markets. In addition, derivatives may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions"; however, a leverage effect on the net assets by the latter is not permitted. The subfund may hold ancillary liquid assets and invest up to 60% of its net fund assets in other open investment funds. The Sarasin Global Return (EUR) subfund focuses its investments on securities denominated in euro.
The investments can be made directly or, if permitted, using the investment techniques and instruments described in section 3.4 of the prospectus entitled "Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities". Based on a systematic investment process, a dynamic risk allocation can be deployed with the aim of reducing the price risk when markets slump and to benefit as much as possible from any market rally. The proportion of equity investments will be in the region of 0% to 55% of the subfund's net assets based on the systematic investment process. The investments' currency risk against the accounting currency is actively managed and can be fully hedged. The reference currency of the subfund is the euro. The investment currency does not have to be the same as the reference currency.
Investors should note that investments in high-yield bonds and emerging markets equities and bonds are extremely volatile, and interest payments or repayment of capital are subject to a significant risk of default. It aims to reduce risk by actively diversifying its investments. But investors may still incur a loss when selling their shares (or on liquidation). It is therefore important to see shares of Sarasin Global Return (EUR) purely as a medium to long-term investment.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Global Return (EUR) subfund invests in equities and fixed and floating rate securities, its performance is primarily influenced by company/issuer-specific changes as well as changes in the economic and interest rate environment.

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation combined with optimum risk diversification. Sarasin Global Return (EUR) is intended as a core investment diversified over various share classes for private investors having EUR as their reference currency.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
<u>The management fee for the share classes currently available for subscription is as follows:</u>
P EUR dist 1.25% p.a.
C EUR acc 0.95% p.a.
I EUR acc 0.85% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.

The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter ("outperformance") and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years ("high watermark"). The benchmark index consists of the three-month EUR-Libor interest rate (daily fixing according to Bloomberg) plus a margin of 2% p.a. calculated on a daily index basis. The benchmark index is thus calculated daily using the following factor: $(1+r_{Libor}+2\%)^{(1/365)}$.
The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark ("outperformance return").
The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.
The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years ("high watermark"). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:
Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.
Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.
High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.
Outperformance: if the fund's performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.
Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.
The amount due per share class for the performance-fee provision is calculated as follows:
Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin GlobalSar – Balanced (CHF)

General information	Shares of the Sarasin GlobalSar – Balanced (CHF) subfund were issued for the first time on 2 September 1992 under the name Sarasin GlobalSar (CHF). As at 14 August 2008, the name of the subfund was changed to Sarasin GlobalSar – IIID (CHF). As of 31 December 2011, the name of the subfund was changed to Sarasin GlobalSar – Balanced (CHF).
Investment objective	The investment objective of Sarasin GlobalSar – Balanced (CHF) is to achieve long-term capital appreciation while maintaining optimal risk diversification. The reference currency of the subfund is CHF. This means that the fund manager seeks to optimise investment performance in CHF terms.
Investment policy	The assets of the Sarasin GlobalSar – Balanced (CHF) subfund are invested worldwide primarily in equities and fixed income securities. The subfund may also invest part of its assets in convertible bonds and bonds with warrants, fixed or floating rate securities (including zero bonds) as well as in warrants and comparable assets. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions". The investments can be made directly or, if permitted, using the investment techniques and instruments described in section 3.4 of the prospectus entitled "Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities". The percentage of the share investments directly or indirectly held amounts to at least 30%, and at most 70%, of the net fund assets. The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options). The subfund may hold ancillary liquid assets. The reference currency of the subfund is the Swiss franc (CHF). The investment currency does not have to be the same as the reference currency.
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin GlobalSar – Balanced (CHF) subfund invests in equities and fixed and floating rate securities, its performance is primarily influenced by company/issuer-specific changes and changes in the economic and interest rate environment. Through the use of borrowing or derivatives a leverage effect can be achieved which can trigger a corresponding increase in price fluctuations. The counterparty risk may increase in the case of derivatives, which are not traded on a regulated market.
Investment manager	Sarasin & Partners LLP, London
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation combined with optimum risk diversification. Sarasin GlobalSar – IIID (CHF) is intended as a core investment diversified over various share classes for investors with CHF as their reference currency.
Accounting currency	CHF
Fees payable to the management company	The subfund has the share classes listed in the section entitled "Description of Shares". The management fee for the share classes currently available for subscription is as follows: P CHF dist 1.50% p.a. C CHF acc 1.00% p.a. Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors. The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears. In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark

index over a quarter (“outperformance”) and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years (“high watermark”). The benchmark index is calculated daily on an indexed basis and comprises the following:

- 30% MSCI World Index
- 20% MSCI World Index CHF Hedged
- 50% JP Morgan Global GBI CHF Hedged.

The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark (“outperformance return”).
The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter.
Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.
The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years (“high watermark“). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:
Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.
Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.

High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.
Outperformance: if the fund’s performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.
Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.
The amount due per share class for the performance-fee provision is calculated as follows:
Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin GlobalSar – Balanced (EUR)

General information

Shares of the Sarasin GlobalSar – Balanced (EUR) subfund were issued for the first time on 5 July 1995 under the name Sarasin GlobalSar (EUR). As at 14 August 2008 the name of the subfund changed to Sarasin GlobalSar – IIID (EUR). As of 31 December 2011, the name of the subfund was changed to Sarasin GlobalSar – Balanced (EUR).

Investment objective

The investment objective of Sarasin GlobalSar – Balanced (EUR) is to achieve long-term capital appreciation while maintaining optimal risk diversification.
The reference currency of the subfund is the euro. This means that the fund manager seeks to optimise investment performance in euro terms.

Investment policy

The assets of the Sarasin GlobalSar – Balanced (EUR) subfund are invested worldwide primarily in equities and fixed income securities. The subfund may also invest part of its assets in convertible bonds and bonds with warrants, fixed or floating rate securities (including zero bonds) as well as in warrants and comparable assets. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled “Investment Restrictions”.
The investments can be made directly or, if permitted, using the investment techniques and instruments described in section 3.4 of the prospectus entitled “Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities”. The percentage of the share investments directly or indirectly held amounts to at least 30%, and at most 70%, of the net fund assets. The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options).
The subfund may hold ancillary liquid assets. The reference currency of the subfund is the euro (EUR). The investment currency does not have to be the same as the reference currency.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor’s reference currency differs from the Fund’s investment currency(ies), a currency risk exists. As the Sarasin GlobalSar – Balanced (EUR) subfund invests in equities and fixed and floating rate securities, its performance is primarily influenced by company/issuer-specific changes and changes in the economic and interest rate environment. Through the use of borrowing or derivatives a leverage effect can be achieved which can trigger a corresponding increase in price fluctuations. The counterparty risk may increase in the case of derivatives which are not traded on a regulated market.

Investment manager

Sarasin & Partners LLP, London

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation combined with optimum risk diversification. Sarasin GlobalSar – Balanced (EUR) is intended as a core investment diversified over various share classes for investors with EUR as their reference currency.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled “Description of Shares”.
The management fee for the share classes currently available for subscription is as follows:
P EUR dist 1.50% p.a.
C EUR acc 1.00% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company’s registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with ‘P’, ‘I’, ‘C’ and ‘L’ in the name (but not for share classes with ‘M’ in the name) is entitled to a performance-based fee (“performance fee”) which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark

index over a quarter ("outperformance") and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years ("high watermark"). The benchmark index is calculated daily on an indexed basis and comprises the following:

- 30% MSCI World Index
- 20% MSCI World Index EUR Hedged
- 50% Citigroup Euro BIG TR.

The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark ("outperformance return").

The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.

The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years ("high watermark"). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:

Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.

Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.

High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.

Outperformance: if the fund's performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.

Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.

The amount due per share class for the performance-fee provision is calculated as follows:

Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:

Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.

Redemption fee: maximum 0.4% of the sale or redemption amount in favour of the subfund.

A conversion shall be treated like a redemption.

Sarasin GlobalSar – Growth (EUR)

General information	Shares of the Sarasin GlobalSar – Growth (EUR) subfund were issued for the first time on 31 March 2005 under the name of Sarasin GlobalSar Optima (EUR). As of 31 December 2011, the name of the subfund was changed to Sarasin GlobalSar – Growth (EUR).
Investment objective	The investment objective of Sarasin GlobalSar – Growth (EUR) is to achieve long-term capital appreciation while maintaining optimal risk diversification. The reference currency of the subfund is the euro. This means that the fund manager seeks to optimise investment performance in euro terms.
Investment policy	The assets of the Sarasin GlobalSar – Growth (EUR) subfund are invested worldwide primarily in equities and fixed income securities (including zero bonds). The subfund may also invest part of its assets in convertible bonds and bonds with warrants, fixed or floating rate securities, as well as warrants and comparable assets. Investments in fixed income instruments as defined in the Directive of the Council of the European Union on the taxation of savings income, including ancillary liquid assets, are limited to 25% of the fund's net assets. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions". The investments can be made directly or, if permitted, using the investment techniques and instruments described in section 3.4 of the prospectus entitled "Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities". The percentage of the share investments directly or indirectly held amounts to at least 50% of the net fund assets. The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options). The reference currency of the subfund is the euro (EUR). The investment currency does not have to be the same as the reference currency.
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin GlobalSar – Growth (EUR) subfund invests in equities and fixed and floating rate securities, its performance is primarily influenced by company/issuer-specific changes and changes in the economic and interest rate environment. Through the use of borrowing or derivatives a leverage effect can be achieved, which can trigger a corresponding increase in price fluctuations.
Investment manager	Sarasin & Partners LLP, London
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation combined with optimum risk diversification. Sarasin GlobalSar – Growth (EUR) is intended as a core investment diversified over various share classes for investors with euro as their reference currency.
Accounting currency	EUR
Fees payable to the management company	The subfund has the share classes listed in the section entitled "Description of Shares". The management fee for the share classes currently available for subscription is as follows: P EUR acc 1.50% p.a. C EUR acc 1.00% p.a. Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors. The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears. In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter ("outperformance") and the net asset value of a share class is greater

than the net asset value in respect of which a performance fee was last payable during the past three years (“high watermark”). The benchmark index is calculated daily on an indexed basis and comprises the following:

- 45% MSCI World Index
- 30% MSCI World Index EUR Hedged
- 25% Citigroup Euro BIG TR.

The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark (“outperformance return”).

The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter.

Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.

The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years (“high watermark“). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:

Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.

Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.

High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.

Outperformance: if the fund’s performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.

Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.

The amount due per share class for the performance-fee provision is calculated as follows:

Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:

Issue commission:

- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.

Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.

A conversion shall be treated like a redemption.

Sarasin New Power Fund

General information	Shares of the Sarasin New Power Fund were issued for the first time on 30 April 2007.
Investment objective	The investment objective of the Sarasin New Power Fund is to achieve long-term capital appreciation through worldwide equity investments.
Investment policy	Taking into consideration risk diversification, the Sarasin New Power Fund invests predominantly in forward-looking companies which take an innovative approach to the use of energy resources and thereby address ecological and social sustainability issues. The subfund invests at least two thirds of the net assets in this area. Special focus is given to companies which are active in the field of renewable energy sources such as wind, hydro, biomass, solar and geothermal. Furthermore, the subfund also invests in companies which offer innovative environmentally and socially sustainable solutions in the field of traditional energy sources. The subfund invests across the entire energy value chain, i.e. in consultants, suppliers, energy producers and trading companies, but also in the leading customers and users, thereby helping to achieve a breakthrough for regenerative energies. The subfund invests selectively in various technologies and energies, with a view to achieving optimum risk diversification from this perspective too. The subfund furthermore invests up to 30% of the net assets in companies in industries which perform well relative to other sectors from a sustainability and in particular energy-related viewpoint. The subfund explicitly does not invest in companies which generate at least 25% of their sales from the production of nuclear energy (investment in suppliers is possible). Investments are primarily made on a worldwide basis in equities and other equity securities and participation rights. The subfund may also invest part of its assets in convertible bonds and bonds with warrants, fixed or floating rate securities (including zero bonds), warrants on securities and comparable assets in each case. In addition, shares of other UCITS/UCIs as well as derivatives may be used in accordance with the information contained in section 3.3 entitled “Investment Restrictions”; however, a leverage effect on the net assets by the latter is not permitted. The subfund may hold ancillary liquid assets. At least 85% of the investments must be made in equities, in which case consideration will also be given to small and mid cap companies. The reference currency of the subfund is the euro. This means that the fund manager seeks to optimise investment performance in euro terms. The investment currency does not have to be the same as the reference currency. An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers. The shares of smaller companies traded on the OTC markets are often less liquid than those securities traded on recognised securities exchanges. In the event of a market downturn in particular, the securities of smaller companies may become illiquid and may temporarily exhibit a sharp increase in price volatility and considerable difference between purchase and sale prices. The combination of price volatility and poor liquidity displayed by such securities may also affect the performance of the Sarasin New Power Fund.
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor’s reference currency differs from the Fund’s investment currency(ies), a currency risk exists. As the Sarasin New Power Fund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment. Moreover, investments in growth sectors or small and mid caps carry higher price risk.
Investment manager	Bank J. Safra Sarasin Ltd, Basel
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a long-term investment horizon seeking capital appreciation.

Sarasin New Power Fund (EUR) is intended as a supplementary investment in global equities for experienced investors seeking to incorporate future-oriented energy themes into their portfolios.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P EUR dist 1.75% p.a.
P EUR acc 1.75% p.a.
C EUR acc 1.25% p.a.
I EUR acc 1.15%
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin OekoSar Equity – Global

General information

Shares of the OekoSar Equity – Global subfund were issued for the first time on 30 September 2005 under the name Sarasin OekoSar Equity. As at 2 April 2007 the name of the subfund changed to Sarasin OekoSar Equity – Global.

Investment objective

The investment objective of Sarasin OekoSar Equity – Global is long-term capital appreciation through a globally diversified investment in equities.

Investment policy

The assets of the Sarasin OekoSar Equity – Global subfund are invested in securities of companies that show long-term commitment above and beyond national and international standards (including: standards relating to fair labour relations promoted by the International Labour Organisation; ISO standards; the principles of ethical and sustainable behaviour promoted amongst companies by the UN-sponsored Global Compact) and make a substantial contribution in environmental and social terms, whether indirectly or directly, to a variety of stakeholder groups (including employees, clients and society). As such, its core investments are in forward-looking themes, sectors and activities, such as clean energy, efficient resource management, healthcare, water, sustainable consumption, sustainable mobility, services and innovative management systems. Stock selection is primarily based on company specifics, with consideration also given to small and mid cap companies.
Businesses that operate contrary to ethical and ecological standards are excluded from selection.
At least two thirds of the subfund's assets are invested in the shares of companies that satisfy the criteria described above. The subfund may also invest up to 15% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Cash and cash equivalents are permitted within the 15% limit. In addition, shares of other UCITS/UCIs as well as derivatives may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions"; however, a leverage effect on the net assets by the latter is not permitted.
An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin OekoSar Equity – Global subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment. In addition, investments in growth sectors or in small and mid caps are, by way of comparison, exposed to greater credit risk.

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation. Sarasin OekoSar Equity – Global is intended as a supplementary investment in global equities for investors wishing to support future-oriented ecological themes and sectors with sustainable growth potential.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
<u>The management fee for the share classes currently available for subscription is as follows:</u>
P EUR dist 1.75% p.a.
P EUR acc 1.75% p.a.
C EUR acc 1.25% p.a.
I EUR acc 1.15% p.a.
M EUR acc 0.12% p.a.

Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Real Estate Equity – Global

General information

Shares of the Sarasin Real Estate Equity – Global subfund were issued for the first time on 6 December 2004 under the name Sarasin Real Estate Equity (EUR). As at 2 April 2007 the name of the subfund changed to Sarasin Real Estate Equity – Global.

Investment objective

The investment objective of Sarasin Real Estate Equity – Global is to achieve long-term capital appreciation by investing worldwide in real estate equities.

Investment policy

The assets of the Sarasin Real Estate Equity – Global subfund are invested worldwide in listed shares and equity securities of companies whose activities are concentrated mainly on the real estate sector. In particular, these include companies whose business involves the acquisition, development and use of land, or companies that own land and buildings in order to generate income. Also included are closed-end real estate investment funds like REITs (Real Estate Investment Trusts) or other comparable real estate management companies. In addition, other indirect forms of investment in real estate are possible. Closed-end real estate investment funds or other real estate management companies must be regulated by the supervisory authority of one of the following countries, and be traded on the relevant local stock exchanges: OECD countries, as well as Hong Kong and Singapore. It should be noted that when investing in closed-end funds, the investor also indirectly incurs costs levied by these companies, such as management fees and charges. The subfund may also invest in convertible bonds and bonds with warrants, as long as a conversion or subscription right exists for investments that are compatible with the subfund's investment policy. Investments in fixed income instruments as defined in the Directive of the Council of the European Union on the taxation of savings income, including ancillary liquid assets, are limited to 15% of the fund's net assets. In addition, shares of other UCITS/UCIs as well as derivatives may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions"; however, a leverage effect on the net assets by the latter is not permitted. The reference currency of the subfund is the euro. The investment currency does not have to be the same as the reference currency.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Real Estate Equity – Global subfund invests in real estate equities, its performance is primarily influenced by company-specific changes, changes in the economic environment as well as interest rate fluctuations.

Investment manager

Sarasin & Partners LLP, London

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation. Sarasin Real Estate Equity – Global is intended as a supplementary investment in real estate equities for investors wishing to include a global real estate portfolio in their investment strategy.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P EUR dist 1.50% p.a.
P EUR acc 1.50% p.a.
C EUR acc 1.00% p.a.
I EUR acc 0.90% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value

of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter (“outperformance”) and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years (“high watermark”). The benchmark index is the S&P Developed Property Index in euro. The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark (“outperformance return”).

The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.

The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years (“high watermark“). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:

Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.

Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.

High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.

Outperformance: if the fund’s performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.

Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.

The amount due per share class for the performance-fee provision is calculated as follows:

Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:

Issue commission:

- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.

Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.

A conversion shall be treated like a redemption.

Sarasin Responsible Bond – Global Emerging Markets

General information	Shares of the Sarasin Responsible Bond – Global Emerging Markets subfund will be issued at a later date to be set by resolution of the Board of Directors. Following the Board of Directors' resolution, confirmation of the subfund's date of issue will be available at the registered office of the management company. All conditions in the prospectus that relate specifically to this subfund will only become effective as of the subfund's date of issue.
Investment objective	The investment objective of Sarasin Responsible Bond – Global Emerging Markets is to generate the highest possible interest income while maintaining balanced risk diversification and optimal liquidity.
Investment policy	The assets of the Sarasin Responsible Bond – Global Emerging Markets subfund are invested worldwide in fixed and floating rate securities (including zero bonds) issued or guaranteed by government, public, private and public-private borrowers in emerging markets or by borrowers who conduct the majority of their economic activity in emerging markets. These securities must be issued in a freely convertible currency and have a credit rating of at least B+ or equivalent from a recognised rating agency. Emerging markets include the developing countries of Asia, Latin America, Eastern Europe and Africa, as defined by J.P. Morgan Index Research, as well as other countries at a comparable stage in their economic development or in which new capital markets are being established. The subfund may hold ancillary liquid assets. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions". The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options). The subfund does not invest in securities of companies and financial institutions which, according to the results of the Bank J. Safra Sarasin sustainability analysis, exhibit significant shortcomings with regard to environmental protection, relations with stakeholders (employees, suppliers, general public, customers, competitors) or management if those shortcomings result in significant financial risks. Neither does the subfund invest in securities of countries whose economic development, according to the results of the Bank J. Safra Sarasin sustainability analysis, is placing considerable strain on natural, social and financial resources if those strains result in significant financial risks. Up to 20% of the subfund's net assets may be invested in newly issued securities that have not yet been analysed by Bank J. Safra Sarasin Ltd for a period of 30 days from the date of issue.
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Responsible Bond – Global Emerging Markets subfund invests in fixed and floating rate securities, its performance is primarily influenced by issuer-specific changes and changes in interest rates. The emerging markets are at an early stage in their development and subject to an increased risk of expropriations, nationalisations and social, political and economic uncertainty. Compared with developed markets, therefore, investments in emerging markets entail increased risks in the form of liquidity squeezes, sharp currency and price fluctuations, currency export restrictions, custody and settlement risks, buying and selling restrictions, and a weak regime of financial market regulation, for example. It is therefore important that investments in Sarasin Responsible Bond – Global Emerging Markets are viewed as a long-term investment.
Investment manager	Fisch Asset Management AG, Zurich
Investment advisor	Bank J. Safra Sarasin Ltd, Basel
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a long-term investment horizon seeking the highest possible interest income. Sarasin Responsible Bond – Global Emerging Markets is intended as a supplementary investment in fixed income securities for investors with a high risk tolerance.

Accounting currency	USD
Fees payable to the management company	The subfund has the share classes listed in the section entitled “Description of Shares”. The management fee for the share classes currently available for subscription is as follows: P USD acc hedged 1.30% p.a. P CHF acc hedged 1.30% p.a. P EUR acc hedged 1.30% p.a. C USD acc hedged 0.80% p.a. C CHF acc hedged 0.80% p.a. C EUR acc hedged 0.80% p.a. I USD acc hedged 0.70% p.a. I CHF acc hedged 0.70% p.a. I EUR acc hedged 0.70% p.a. M CHF acc hedged 0.12% p.a. Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company’s registered office or the distributors. The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
Fees payable by the investor	Fees payable by the investor for the issue, redemption and conversion of shares are as follows: Issue commission: • maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name. • maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name. Redemption commission: none. Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund. A conversion shall be treated like a redemption.

Sarasin Responsible Equity – Brazil

General information

Shares of the Sarasin Responsible Equity – Brazil subfund will be issued at a later date to be set by resolution of the Board of Directors. Following the Board of Directors' resolution, confirmation of the subfund's date of issue will be available at the registered office of the management company. All conditions in the prospectus that relate specifically to this subfund will only become effective as of the subfund's date of issue.

Investment objective

The investment objective of Sarasin Responsible Equity – Brazil is to achieve long-term capital growth by investing in a diversified portfolio of Brazilian equities.

Investment policy

The assets of the Sarasin Responsible Equity – Brazil subfund are invested either directly or indirectly in shares of companies that are domiciled in Brazil or whose business activities are concentrated in Brazil or, in the case of holding companies, mainly in shares of companies that are domiciled in Brazil.
The subfund does not invest in securities of companies which, according to the results of the Bank J. Safra Sarasin sustainability analysis, exhibit significant shortcomings with regard to environmental protection, relations with stakeholders (employees, suppliers, general public, customers, competitors) or management if those shortcomings result in significant financial risks.
The subfund may also invest up to 15% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Cash and cash equivalents are permitted within the 15% limit.
In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions".
The investments can be made directly or, if permitted, using the investment techniques and instruments described in section 3.4 of the prospectus entitled "Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities". The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options).

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists.
As the Sarasin Responsible Equity – Brazil subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists.
Brazil is an emerging market. Political and social unrest, high inflation and associated high interest rates in emerging markets may lead to significant fluctuations in currencies and stock market prices. Possible restrictions on foreigners carrying out currency transactions or investments represent further risks. It is therefore important that investments in Sarasin Responsible Equity – Brazil are viewed as a long-term investment.

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a long-term investment horizon seeking capital growth. Sarasin Responsible Equity – Brazil is intended as a supplementary investment in emerging markets equities for experienced investors.

Accounting currency

USD

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P USD acc 1.75% p.a.
C USD acc 1.15% p.a.

Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.

The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter ("outperformance") and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years ("high watermark"). The benchmark index is the Corporate Sustainability Index (ISE).

The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark ("outperformance return").

The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.

The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years ("high watermark"). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:

Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.

Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.

High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.

Outperformance: if the fund's performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.

Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.

The amount due per share class for the performance-fee provision is calculated as follows:

Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:

Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.

Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.

A conversion shall be treated like a redemption.

Sarasin Sustainable Bond CHF

General information

Shares of the Sarasin BondSar CHF subfund were issued for the first time on 31 January 2001 under the name Sarasin BondSar Swiss Franc. The name of the subfund changed to Sarasin BondSar CHF as at 2 April 2007 and to Sarasin Sustainable Bond CHF as at 14 August 2008.

Investment objective

The investment objective of Sarasin Sustainable Bond CHF is to achieve regular income while meeting the quality criteria specified below (see “Investment policy”), as well as balanced risk diversification.

Investment policy

The assets of the Sarasin Sustainable Bond CHF subfund are invested worldwide solely in high-quality CHF-denominated bonds, convertible bonds and bonds with warrants (the portion of assets invested in convertible bonds and bonds with warrants shall be limited to a maximum of 25% of the subfund), as well as fixed or floating rate securities (including zero bonds) denominated in Swiss franc. High-quality securities describe those securities that have a credit rating of at least A or equivalent from a recognised rating agency. At least 85% of the subfund's investments in fixed income securities must satisfy this criterion. Equities acquired through conversion or through the exercise of options may account for up to 10% of the subfund. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled “Investment Restrictions”. The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options). The subfund may hold ancillary liquid assets.

The subfund invests in bonds issued by countries, organisations and companies that actively contribute to sustainable development. Such countries are characterised by their minimal and efficient use of environmental and social resources. The organisations in which the subfund invests integrate sustainability into their use of resources and also take into account sustainability issues when measuring their performance. These companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholder groups (e.g. employees, customers, financial backers, shareholders, public sector bodies, etc.). Specific countries, organisations and industries can be excluded from selection.

An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities, organisations and industries. It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.

In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Sustainable Bond CHF subfund invests in fixed and floating rate securities, its performance is primarily influenced by issuer-specific changes and interest rate fluctuations.

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium-term investment horizon seeking a stable income.

Sarasin Sustainable Bond CHF is intended as a core investment in fixed and floating rate CHF-denominated securities for investors wishing to support forward-looking economic growth.

Accounting currency

CHF

Fees payable to the management company

The subfund has the share classes listed in the section entitled “Description of Shares”.
The management fee for the share classes currently available for subscription is as follows:
P CHF dist 0.75% p.a.
C CHF acc 0.50% p.a.
M CHF acc 0.10% p.a.

Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:
- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Bond EUR

General information

Shares of the Sarasin Sustainable Bond EUR subfund were issued for the first time on 6 January 2003 under the name Sarasin Sustainable Bond Euro. As at 2 April 2007 the name of the subfund changed to Sarasin Sustainable Bond EUR.

Investment objective

The investment objective of Sarasin Sustainable Bond EUR is to achieve a regular income while meeting the quality criteria specified below (see "Investment policy"), as well as balanced risk diversification.

Investment policy

The assets of the Sarasin Sustainable Bond EUR subfund are invested worldwide solely in high-quality euro-denominated bonds, convertible bonds and bonds with warrants (the portion of assets invested in convertible bonds and bonds with warrants shall be limited to a maximum of 25% of the subfund), as well as fixed or floating rate securities (including zero bonds) denominated in euro. High-quality securities describe those securities that have a credit rating of at least A or equivalent from a recognised rating agency. At least 85% of the subfund's investments in fixed income securities must satisfy this criterion.
Equities acquired through conversion or through the exercise of options may account for up to 10% of the subfund. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions". The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options). The subfund may hold ancillary liquid assets.
The subfund invests in bonds issued by countries, organisations and companies that actively contribute to sustainable development. Such countries are characterised by their minimal and efficient use of environmental and social resources. The organisations in which the subfund invests integrate sustainability into their use of resources and also take into account sustainability issues when measuring their performance. These companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholder groups (e.g. employees, customers, financial backers, shareholders, public sector bodies, etc.). Specific countries, organisations and industries can be excluded from selection.
An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities, organisations and industries. It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Sustainable Bond EUR subfund invests in fixed and floating rate securities, its performance is primarily influenced by issuer-specific changes and interest rate fluctuations.

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium-term investment horizon seeking a stable income.
Sarasin Sustainable Bond EUR is intended as a core investment in fixed and floating rate euro-denominated securities for investors wishing to support forward-looking economic growth.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P EUR dist 1.00% p.a.
L EUR acc 1.20% p.a.
C EUR acc 0.70% p.a.

M EUR acc 0.10% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors..
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:
- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Bond – EUR Corporates

General information

Shares of the Sarasin Sustainable Bond – EUR Corporates subfund were issued for the first time on 2 September 1992 under the name of Sarasin BondSar World. As of 31 December 2011, the name was changed to Sarasin Sustainable Bond – EUR Corporates.

Investment objective

The investment objective of Sarasin Sustainable Bond – EUR Corporates is to achieve a regular income while maintaining balanced risk diversification and optimal liquidity.

Investment policy

The assets of the Sarasin Sustainable Bond – EUR Corporates subfund are invested worldwide in bonds, convertible bonds and bonds with warrants (the aggregate portion of assets invested in convertible bonds and bonds with warrants shall be limited to a maximum of 25% of the subfund), fixed rate or floating rate securities (including zero bonds) that shall be denominated in euro and will be issued by companies. The subfund may hold ancillary liquid assets. Equities acquired through conversion or through the exercise of options may account for up to 10% of the subfund. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions". The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options).
The subfund invests in bonds issued by companies making a contribution towards sustainable business practices. These companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholders (e.g. employees, customers, financial backers, shareholders, public sector entities). Specific sectors of industry may be excluded.
An interdisciplinary advisory board assists the investment manager with regard to the concept, selection criteria and definition of the sectors of industry to be excluded. It discusses new scientific and social findings with the investment manager. The advisory board has no decision-making powers.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency, a currency risk exists. As the Sarasin Sustainable Bond – EUR Corporates subfund invests in fixed and floating rate securities, its performance is primarily influenced by issuer-specific changes and changes in the interest rate environment.

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium-term investment horizon seeking a stable income.
The Sarasin Sustainable Bond – EUR Corporates subfund is intended as a core investment in fixed income securities for investors who are in favour of forward-looking economic development.

Accounting currency

Euro

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P EUR dist 1.00% p.a.
L EUR acc 1.30% p.a.
C EUR acc 0.80% p.a.
I EUR acc 0.70%
M EUR acc 0.10%
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:
- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Bond – EUR High Grade

General information

Shares of the Sarasin Sustainable Bond – EUR High Grade subfund were issued for the first time on 30 November 2007 under the name Sarasin Structured Return Fund (EUR). As at 26 July 2013 the name of the subfund changed to Sarasin Sustainable Bond – EUR High Grade.

Investment objective

The investment objective of Sarasin Sustainable Bond – EUR High Grade is to achieve a regular income while meeting the quality criteria specified below (see "Investment policy"), as well as balanced risk diversification.

Investment policy

The assets of the Sarasin Sustainable Bond – EUR High Grade subfund are invested worldwide in high-quality fixed or floating rate securities (including zero bonds). High-quality securities describe those securities that have a credit rating of at least AA- ("high grade") or equivalent from a recognised rating agency. At least 80% of the subfund's investments in fixed income securities must satisfy this criterion. At least two thirds of the investments shall be denominated in euro (EUR). Investments not denominated in euro shall largely be hedged against the euro. In addition, shares of other UCITS/UCIs may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions". The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options). The subfund may hold ancillary liquid assets.

At least 75% of the investments in securities shall comprise debt securities issued by countries, organisations and companies making a contribution towards sustainable business practices. These countries are distinguished by the fact that they make the lowest possible and most efficient use of environmental and social resources. Organisations have integrated sustainability into their use of resources and also apply sustainable criteria in measuring the success of this approach. Companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholders (e.g. employees, customers, financial backers, shareholders, public sector entities). Specific countries, organisations and industries may be excluded.

An interdisciplinary advisory board assists the investment manager with regard to the concept, selection criteria and definition of the countries, organisations and industries to be excluded. It discusses new scientific and social findings with the investment manager. The advisory board has no decision-making powers.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.

In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Sustainable Bond – EUR High Grade subfund invests in fixed and floating rate securities, its performance is primarily influenced by issuer-specific changes and changes in the interest rate environment.

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking a stable income.

Sarasin Sustainable Bond – EUR High Grade is intended as a core investment in fixed and floating rate securities for private and institutional investors.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".

The management fee for the share classes currently available for subscription is as follows:

P EUR acc 1.00% p.a.
C EUR acc 0.70% p.a.
M EUR acc 0.10%

Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.

The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:
- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Equity – Europe

General information	Shares of the Sarasin Sustainable Equity – Europe subfund were issued for the first time on 26 February 1993 under the name Sarasin EuropeSar. As at 21 December 2007 the name of the subfund changed to Sarasin Sustainable Equity – Europe.
Investment objective	The investment objective of Sarasin Sustainable Equity – Europe is long-term capital appreciation through a Europe-wide, diversified investment in equities.
Investment policy	The subfund invests in companies which contribute to sustainable development. These companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholder groups (e.g. employees, customers, financial backers, shareholders, public sector bodies, etc.). The subfund therefore invests in the industry leaders who take advantage of the concept of sustainable development as a strategic opportunity. Individual industries may be excluded. At least two thirds of the subfund's assets are invested in the shares of the companies described above which are either domiciled in Europe or whose business activities are concentrated in Europe or, in the case of holding companies, own stakes mainly in companies domiciled in Europe. The subfund may also invest up to 15% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Cash and cash equivalents are permitted within the 15% limit. In addition, shares of other UCITS/UCIs as well as derivatives may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions"; however, a leverage effect on the net assets by the latter is not permitted. An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Sustainable Equity – Europe subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment.
Investment manager	Bank J. Safra Sarasin Ltd, Basel
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation. Sarasin Sustainable Equity – Europe is intended as a core investment in European equities for investors seeking a vehicle that prioritises environmentally friendly economic growth combined with sustainable growth potential.
Accounting currency	EUR
Fees payable to the management company	The subfund has the share classes listed in the section entitled "Description of Shares". The management fee for the share classes currently available for subscription is as follows: P EUR dist 1.75% p.a. P EUR acc 1.75% p.a. C EUR acc 1.15% p.a. Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors. The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Equity – Global

General information

Shares of the Sarasin Sustainable Equity – Global subfund were issued for the first time on 1 June 1999 under the name Sarasin ValueSar Equity. As at 29 September 2005 the name of the subfund changed to Sarasin Sustainable Equity and at 2 April 2007 to Sarasin Sustainable Equity – Global.

Investment objective

The investment objective of Sarasin Sustainable Equity – Global is long-term capital appreciation through a globally diversified investment in equities.

Investment policy

The subfund of Sarasin Sustainable Equity – Global invests in companies which contribute to sustainable economic development. These companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholder groups (e.g. employees, customers, financial backers, shareholders, public sector bodies, etc.). The subfund therefore invests in the industry leaders who take advantage of the concept of sustainable development as a strategic opportunity. Individual industries may be excluded. At least two thirds of the subfund's assets are invested in the shares of companies that satisfy the criteria described above. The subfund may also invest up to 15% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Cash and cash equivalents are permitted within the 15% limit. In addition, shares of other UCITS/UCIs as well as derivatives may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions"; however, a leverage effect on the net assets by the latter is not permitted. An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Sustainable Equity – Global subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment.

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation. Sarasin Sustainable Equity – Global is intended as a core investment in global equities for investors seeking a vehicle that prioritises environmentally friendly economic growth combined with sustainable growth potential.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
<u>The management fee for the share classes currently available for subscription is as follows:</u>
P EUR dist 1.75% p.a.
C EUR acc 1.15% p.a.
M EUR acc 0.12% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Equity – Global Emerging Markets

General information

Shares of the Sarasin Sustainable Equity – Global Emerging Markets were issued for the first time on 12 March 2010.

Investment objective

The investment objective of Sarasin Sustainable Equity – Global Emerging Markets is to achieve long-term capital appreciation by investing worldwide in emerging markets equities.

Investment policy

At least 75% of the assets of the Sarasin Sustainable Equity – Global Emerging Markets subfund are directly or indirectly invested in shares of companies domiciled in emerging markets which take ecological and social sustainability issues into account in their business operations. Emerging markets include the developing countries of Asia, Latin America, Eastern Europe and Africa. The investment policy is based on a systematic process which is underpinned by a quantitative investment concept. In addition, the subfund can hold up to 25% of its net assets in liquid assets. The investments can be made directly or indirectly using all the investment techniques and instruments described in section 3.3 of the prospectus entitled "Investment Restrictions" and section 3.4 entitled "Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities".
An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Sustainable Equity – Global Emerging Markets subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment.
The emerging markets are at an early stage in their development and subject to an increased risk of expropriations, nationalisations and social, political and economic uncertainty. Compared with developed markets, therefore, investments in emerging markets entail increased risks in the form of liquidity squeezes, sharp currency and price fluctuations, currency export restrictions, custody and settlement risks, buying and selling restrictions, and a weak regime of financial market regulation, for example. It is therefore important that investments in Sarasin Sustainable Equity – Global Emerging Markets are viewed as a long-term investment. The counterparty risk may additionally increase in the case of derivatives, which are not traded on a regulated market.

Investment manager

Sarasin & Partners LLP, London

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a long-term investment horizon seeking capital appreciation.
Sarasin Sustainable Equity – Global Emerging Markets is intended as a supplementary investment in emerging market equities for experienced investors with a high risk tolerance.

Accounting currency

USD

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P USD acc 1.75% p.a.
C USD acc 1.15% p.a.
M USD acc 0.12% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value

of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter (“outperformance”) and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years (“high watermark”). The benchmark index is the MSCI Emerging Markets (Free) Index.
The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark (“outperformance return”).

The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.
The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years (“high watermark“). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:
Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.
Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.
High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.

Outperformance: if the fund’s performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.
Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.
The amount due per share class for the performance-fee provision is calculated as follows:
Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Equity – Global Income

General information

Shares of the Sarasin Sustainable Equity – Global Income subfund will be issued at a later date to be set by resolution of the Board of Directors. Following the Board of Directors' resolution, confirmation of the subfund's date of issue will be available at the registered office of the management company. All conditions in the prospectus that relate specifically to this subfund will only become effective as of the subfund's date of issue.

Investment objective

The investment objective of the Sarasin Sustainable Equity – Global Income subfund is to achieve long-term capital growth by investing worldwide in equities with an attractive dividend yield.

Investment policy

The Sarasin Sustainable Equity – Global Income subfund invests in companies that contribute to sustainable business practices and whose shares offer an attractive dividend yield. These companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholders (e.g. employees, customers, financial backers, shareholders, public sector entities). The subfund therefore invests in the industry leaders who take advantage of the concept of sustainable development as a strategic opportunity. Specific industries may be excluded. The subfund may also hold up to 15% of its net assets in liquid assets. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions". An interdisciplinary advisory board assists the investment manager with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the investment manager. The advisory board has no decision-making powers.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Sustainable Equity – Global Income subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment.

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital growth. Sarasin Sustainable Equity – Global Income is intended as a core investment in global equities for investors seeking a vehicle that prioritises environmentally friendly economic growth combined with sustainable growth potential.

Accounting currency

EUR

Fees payable to the management company
M EUR acc 0.12% p.a.

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:

Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:
- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Equity – Real Estate Global

General information

Shares of the Sarasin Sustainable Equity – Real Estate Global subfund were issued for the first time on 2 April 2007 under the name Sarasin Real Estate Equity – IIID (EUR). As at 10 July 2009 the name of the subfund changed to Sarasin Sustainable Equity – Real Estate Global.

Investment objective

The investment objective of Sarasin Sustainable Equity – Real Estate Global is to achieve long-term capital appreciation by investing worldwide in real estate equities.

Investment policy

The Sarasin Sustainable Equity – Real Estate Global subfund invests worldwide in listed shares and equity securities of companies whose activities are concentrated mainly in the real estate sector and which take ecological and social sustainability issues into account in their business operations. Particularly important here is the reduction of energy consumption and greenhouse gas emissions. These companies are also expected to maintain good relations with the different parties involved (incl. tenants, suppliers, employees and society). Businesses that operate contrary to ecological or social standards are in principle excluded from selection. In particular, these include companies from the real-estate sector whose business involves the acquisition, development and use of land, or companies that own land and buildings in order to generate a significant portion of their income. Also included are closed-end real estate investment funds like REITs (Real Estate Investment Trusts) or other comparable real estate management companies. In addition, other indirect forms of investment in real estate are possible. Closed-end real estate investment funds or other real estate management companies must be regulated by the supervisory authority of one of the following countries, and be traded on the relevant local stock exchanges: OECD countries, as well as Hong Kong and Singapore.
It should be noted that when investing in closed-end funds, the investor also indirectly incurs costs levied by these companies, such as management fees and charges. The subfund may also invest in convertible bonds and bonds with warrants, as long as a conversion or subscription right exists for investments that are compatible with the subfund's investment policy. Investments in fixed income instruments as defined in the Directive of the Council of the European Union on the taxation of savings income, including ancillary liquid assets, are limited to 15% of the fund's net assets. In addition, shares of other UCITS/UCIs as well as derivatives may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions"; however, a leverage effect on the net assets by the latter is not permitted. The reference currency of the subfund is the euro. The investment currency does not have to be the same as the reference currency. The subfund may also borrow credits for up to 10% of its net assets on a temporary basis
An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities.

It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Sustainable Equity – Real Estate Global subfund invests in real estate equities, its performance is primarily influenced by company-specific changes, changes in the economic environment as well as interest rate fluctuations.

Investment manager

Sarasin & Partners LLP, London

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation. Sarasin Sustainable Equity – Real Estate Global is intended as a supplementary investment in real estate equities for investors wishing to include a global real estate portfolio in their investment strategy.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P EUR acc 1.50% p.a.
C EUR acc 1.00% p.a.
I EUR acc 0.90% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter ("outperformance") and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years ("high watermark"). The benchmark index is the S&P Developed Property Index in euro. The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark ("outperformance return").
The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.
The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years ("high watermark"). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:
Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.
Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.
High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.
Outperformance: if the fund's performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.
Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.
The amount due per share class for the performance-fee provision is calculated as follows:
Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Equity – USA

General information

Shares of Sarasin Sustainable Equity – USA were issued for the first time on 29 October 2010.

Investment objective

The investment objective of Sarasin Sustainable Equity – USA is long-term capital appreciation through a diversified investment in US equities.

Investment policy

The subfund invests in companies which contribute to sustainable development. These companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholder groups (e.g. employees, customers, financial backers, shareholders, public sector bodies, etc.). The subfund therefore invests in the industry leaders who take advantage of the concept of sustainable development as a strategic opportunity. Individual industries may be excluded. At least 75% of the net assets are invested in the shares of the companies described above which are either domiciled in the United States of America or whose business activities are concentrated in the United States of America or, in the case of holding companies, own stakes mainly in companies domiciled in the United States of America. The investment policy is based on a systematic process which is underpinned by a quantitative investment concept. The subfund may also invest up to 15% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Cash and cash equivalents are permitted within the 15% limit. In addition, shares of other UCITS/UCIs and derivatives may be used in accordance with the information contained in section 3.3 of the full prospectus entitled “Investment Restrictions”. An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor’s reference currency differs from the Fund’s investment currency(ies), a currency risk exists. As the Sarasin Sustainable Equity – USA subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment.

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation. Sarasin Sustainable Equity – USA is intended as a core investment in US equities for investors seeking a vehicle that prioritises environmentally friendly economic growth combined with sustainable growth potential.

Accounting currency

USD

Fees payable to the management company

The subfund has the share classes listed in the section entitled “Description of Shares”.
The management fee for the share classes currently available for subscription is as follows:
P USD acc 1.25% p.a.
C USD acc 0.85% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company’s registered office or the distributors.
In addition to the management fee, the management company for share classes with ‘P’, ‘I’, ‘C’ and ‘L’ in the name (but not for share classes with ‘M’ in the name) is entitled to a performance-based fee (“performance fee”) which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter (“outperformance”) and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years (“high watermark”). The S&P 500 index is the benchmark index.
The performance fee is 20% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark (“outperformance return”).

The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. Payment of the amounts earmarked for the performance fee is effected at the end of each quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.

The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years ("high watermark"). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:

Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.

Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.

High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.

Outperformance: if the fund's performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.

Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.

The amount due per share class for the performance-fee provision is calculated as follows:

Net asset value per share (before performance-fee provision) × outperformance return in % × 20%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:

Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.

Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.

A conversion shall be treated like a redemption.

Sarasin Sustainable Portfolio – Balanced (EUR)

General information

Shares of the Sustainable Portfolio – Balanced (EUR) subfund were issued for the first time on 16 February 1994 under the name of Sarasin OekoSar Portfolio. As of 31 December 2011, the name of the subfund was changed to Sarasin Sustainable Portfolio – Balanced (EUR).

Investment objective

The investment objective of Sarasin Sustainable Portfolio – Balanced (EUR) is to achieve long-term capital growth while maintaining balanced risk diversification.

Investment policy

The assets of the Sarasin Sustainable Portfolio – Balanced (EUR) subfund are invested mainly on a worldwide basis in equities and fixed income securities denominated in euro or other currencies. The subfund may also invest a portion of its assets in convertible bonds and bonds with warrants, fixed or floating rate securities (including zero bonds) as well as in warrants and comparable assets. In addition, shares of other UCITS/UCIs and derivatives may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions"; however, a leverage effect on the net assets by the latter is not permitted. The subfund may hold ancillary liquid assets. The reference currency of the subfund is the euro (EUR). The reference currency need not be identical to the investment currency.
The subfund invests in countries, organisations and companies that contribute to sustainable business practices. These countries are distinguished by the fact that they make the lowest possible and most efficient use of environmental and social resources. The aforementioned organisations have integrated sustainability into their use of resources and also apply sustainable criteria in measuring the success of this approach. These companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholders (e.g. employees, customers, financial backers, shareholders, public sector bodies, etc.).
The subfund therefore invests in the industry leaders who take advantage of the concept of sustainable development as a strategic opportunity. Specific industries may be excluded. An interdisciplinary advisory board assists the investment manager with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the investment manager. The advisory board has no decision-making powers.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Sustainable Portfolio – Balanced (EUR) subfund invests in equities and fixed and floating rate securities, its performance is primarily influenced by company/issuer-specific changes and changes in the economic and interest rate environment.

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation.
Sarasin Sustainable Portfolio – Balanced (EUR) is intended as a core investment diversified over various asset classes for investors with the euro as their reference currency seeking a vehicle that prioritises sustainable economic growth.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P EUR dist 1.75% p.a.
C EUR acc 1.15% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:
- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Water Fund

General information	Shares of the Sarasin Sustainable Water Fund were issued for the first time on 27 December 2007.
Investment objective	The investment objective of the Sarasin Sustainable Water Fund is to achieve long-term capital appreciation through global equity investments.
Investment policy	Taking into consideration risk diversification, Sarasin Sustainable Water Fund invests predominantly in shares of companies which are characterised by a long-term focus on water resources and which therefore address ecological and social sustainability issues. The subfund invests in the entire water value chain, i.e. water supply, water treatment technology, water efficiency and water infrastructure in order to achieve optimal risk diversification in relation to the different technologies. Up to 30% of the net assets can also be in invested in companies which perform well relative to other companies from a sustainability viewpoint and in relation to their water consumption in particular. Investments are primarily made on a worldwide basis in equities and other equity securities and participation rights. At least two thirds of the subfund's assets are invested in the shares of companies described above. The subfund may also invest up to 15% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Cash and cash equivalents are permitted within the 15% limit. In addition, shares of other UCITS/UCIs as well as derivatives may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions"; however, a leverage effect on the net assets by the latter is not permitted. An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Sustainable Water Fund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment. Moreover, investments in growth sectors or in small and mid caps carry higher price risk.
Investment manager	Bank J. Safra Sarasin Ltd, Basel
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation. The Fund is intended as a supplementary investment in global equities for private investors wishing to focus specifically on the water shortage investment theme.
Accounting currency	EUR
Fees payable to the management company	The subfund has the share classes listed in the section entitled "Description of Shares". The management fee for the share classes currently available for subscription is as follows: P EUR dist 2.00% p.a. P EUR acc 2.00% p.a. C EUR acc 1.35% p.a. I EUR acc 1.25% p.a. M EUR acc 0.12% p.a. P USD dist 2.00% p.a. Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.

The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:
- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Principal Distributor
for Switzerland:
Bank J. Safra Sarasin Ltd
Elisabethenstrasse 62
CH-4002 Basel
Tel +41 (0)58 317 47 37
Fax +41 (0)58 317 46 79

Intermediary's stamp:

J. SAFRA SARASIN
Sustainable Private Banking since 1841

Sarasin Investmentfonds SICAV

July 26, 2013

Prospectus
A Luxembourg Umbrella Fund

Subscriptions are only valid if made on the basis of this prospectus, the Key Investor Information Document, the latest annual report and the semi-annual report, if published thereafter. These reports are an integral part of this prospectus and with it form the basis for all subscriptions of shares. The abovementioned documents are available free of charge from all sales offices. The Key Investor Information is also available at www.sarasin.ch/funds.
Only the information contained in the prospectus and in the documents referred to therein is valid and binding.
The relevant conditions in each country apply to the issue and redemption of shares of Sarasin Investmentfonds.

Table of contents

1. Introduction

SARASIN INVESTMENTFONDS (the "Company") is organised as an open-ended investment company (société d'investissement à capital variable - SICAV) under the law of 10 August 1915 of the Grand Duchy of Luxembourg, as amended, (the "1915 Law") and is subject to part I of the law of 17 December 2010 (the "2010 Law") as an undertaking for collective investment in transferable securities (UCITS). The Company has appointed Sarasin Fund Management (Luxembourg) S.A. as its management company. Sarasin Fund Management (Luxembourg) S.A. is licensed to act as management company pursuant to chapter 15 of the 2010 Law.

The Company may issue shares of no par value (the "shares") of different portfolios of assets (the "subfunds"). The Company may at any time issue shares of additional subfunds. In such case, the prospectus will be supplemented accordingly.

Shares of the subfunds are available in registered form and may be issued, redeemed or converted into shares of another subfund of the Company on any valuation day. Bearer shares are currently not issued.

Shares are offered at a price expressed in the accounting currency of the relevant subfund. If subscription monies are transferred in currencies other than the respective accounting currency, the investor bears both the corresponding costs and the exchange rate risk linked to the currency conversion carried out by the paying agent or custodian. An issue commission may be charged.

Shares of the following subfunds are currently issued: **Page**

The consolidated accounting currency of the Company is the euro. The accounting (calculation of the net asset value) of all the subfunds is described in the appendices to this prospectus. The **accounting currency** does not have to be the same as a subfund's **reference currency.** The reference currency is the basic currency in which investment performance is measured. It generally appears in brackets after the name of the subfund. Reference currencies are usually applied to strategy funds (portfolio funds), but not equity funds. The **investment currency** is the currency in which the investments of a subfund are made. Investment currencies do not have to be the same as the accounting currency or reference currency. Generally, however, a substantial proportion of investments is made in the reference currency or is hedged against it.

The Company may, pursuant to the 2010 Law, issue one or more special prospectuses for the sale of shares of one or more subfunds.

Prospective purchasers of shares should inform themselves of the legal requirements and any applicable foreign exchange regulations and taxes in the countries of their respective citizenship or residence, and should consult a qualified person in relation to any questions they may have about the contents of the prospectus who can provide detailed information about the Fund.

The shares of Sarasin Investmentfonds have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act"). They may not be offered or sold, except pursuant to an exemption from the registration requirements of the Securities Act and applicable state securities laws and to transactions for which the Securities Act and state securities laws have no validity. Accordingly, shares of Sarasin Investmentfonds are only offered or sold to persons outside the USA in offshore transactions under Regulation S of the Securities Act where such persons are non-US persons ("US Persons").

Statements made in this prospectus are based on the law and practice currently in force in the Grand Duchy of Luxembourg and are subject to changes. This prospectus may be translated into other languages. In the event of inconsistencies between the German prospectus and a version in another language, the German prospectus shall prevail insofar as the laws in the legal system under which the shares are sold do not provide for the contrary.

The Company draws the investors' attention to the fact that any investor will only be able to fully exercise his investor rights directly against the Company, notably the right to participate in general shareholders' meetings if the investor is registered himself and in his own name in the shareholders' register of the Company. In cases where an investor invests in the Company through an intermediary investing into the Company in his own name but on behalf of the investor, it may not always be possible for the investor to exercise certain shareholder rights directly against the Company. Investors are advised to take advice on their rights.

References in this prospectus to "Swiss francs" or "CHF" relate to the currency of Switzerland; "US dollars" or "USD" relate to the currency of the United States of America; "euro" or "EUR" relate to the currency of the European Economic & Monetary Union; "pounds sterling" or "GBP" relate to the currency of Great Britain.

Before investing in the subfunds of the Company investors are advised to read and take into consideration section 3.2 entitled **"Risk Profile and Risks".**

2. Organisation and Management

2.1 Registered Office of the Company

The Company has its registered office at 69, route d'Esch, L-1470 Luxembourg, Luxembourg.

2.2 Board of Directors

The Board of Directors is composed as follows:
- Nils Ossenbrink (Chairman), Frankfurt on the Main, Germany, Managing Director, Chief Executive Officer, Bank J. Safra Sarasin (Deutschland) AG.
- Hans-Peter Grossmann, Managing Director, Basel, Switzerland, Sarasin Investmentfonds AG
- Odile Renner, Luxembourg, Grand Duchy of Luxembourg, member of the management committees, Arendt Regulatory Solutions S.A.
- Francine Keiser, independent member of the Board of Directors, Luxembourg, Grand Duchy of Luxembourg, Counsel, Linklaters LLP
- Dieter Steberl, Luxembourg, Grand Duchy of Luxembourg, Managing Director, Sarasin Fund Management (Luxembourg) S.A.

2.3 Management company

The Company has appointed Sarasin Fund Management (Luxembourg) S.A. as its management company.
Sarasin Fund Management (Luxembourg) S.A. has its registered office at 69, route d'Esch, L-1470 Luxembourg, Grand Duchy of Luxembourg. The management company was formed on 2 May 2011 as an Aktiengesellschaft (public limited company) in accordance with the law of the Grand Duchy of Luxembourg, and is licensed to operate pursuant to chapter 15 of the 2010 Law. The issued and fully paid-up equity capital of the management company amounted to one million five hundred thousand euros (EUR 1,500,000).
The Management Company Agreement was concluded for an indeterminate period and may be terminated subject to six months' prior notice. If the agreement is terminated without being replaced by a new agreement with another Sarasin Group management company, the Company shall be obliged, if requested, to change its corporate name and those of the subfunds in such a way that these names no longer contain the word "Sarasin" and/or the letters "Sar".

The members of the Board of Directors of the Management Company are as follows:
- Nils Ossenbrink (chairman), Frankfurt on the Main, Germany, Managing Director, Chief Executive Officer, Bank J. Safra Sarasin (Deutschland) AG
- Hans-Peter Grossmann, Basel, Switzerland, Managing Director, Sarasin Investmentfonds AG
- Odile Renner, Luxembourg, Grand Duchy of Luxembourg, member of the management committees, Arendt Regulatory Solutions S.A.
- Francine Keiser, Luxembourg, Grand Duchy of Luxembourg, Counsel, Linklaters LLP
- Dieter Steberl, Luxembourg, Grand Duchy of Luxembourg, Managing Director, Sarasin Fund Management (Luxembourg) S.A.

The executive directors of the management company are as follows:
- Jan Vorster, Basel, Switzerland
- Dieter Steberl, Luxembourg, Grand Duchy of Luxembourg
- Urs Oberer, Basel, Switzerland
- Ronnie Neefs, Luxembourg, Grand Duchy of Luxembourg

2.4 Investment Manager and Investment Advisors/ Advisory Board

The management company can, with the agreement of the Company and under its own responsibility and control, appoint one or more investment managers approved by the supervisory authorities for each subfund. The following investment managers may be appointed:

Bank J. Safra Sarasin Ltd
Bank J. Safra Sarasin Ltd, Elisabethenstrasse 62, CH-4002 Basel, Switzerland, is a Swiss private bank. Its main activities combine investment advisory services and asset management for private and institutional clients as well as the investment fund business. Investment foundations, corporate finance, brokerage and financial analysis complete the service range.

Sarasin & Partners LLP
Sarasin & Partners LLP, Juxon House, 100 St. Paul's Churchyard, London EC4M 8BU, Great Britain, was established in 2007 as a Limited Liability Partnership under English law. Sarasin & Partners LLP is regulated by the FCA and provides investment management services.

Fisch Asset Management AG
Fisch Asset Management AG, with has its registered office at Bellerive 241, CH-8034 Zurich, was established on 11 July 1994. The company operates as an asset manager and authorised securities dealer and is regulated by the Swiss Financial Market Supervisory Authority FINMA.

Information about each subfund managed by an investment manager is provided in the Annex relating to the subfund in question.

Investment Advisors/Advisory Board
In addition, the management company can, with the agreement of the Company and under its own responsibility and control, appoint one or more investment advisors or advisory board(s) with no decision-making powers for each subfund.
The duties relative to the individual subfunds may be exchanged between the investment managers and advisors/advisory boards at any time; however, an investment manager may only be replaced by another investment manager. An investment advisor/advisory board can be replaced by another investment advisor/advisory board or another investment manager. An up-to-date list of investment managers or sub-investment advisors for the individual subfunds is available from the Company. The investment managers and advisors of the individual subfunds are also listed in the annual and semi-annual reports of the Company.
The management companies are entitled to a fee, as are investment managers and investment advisors/advisory boards. The fee in favour of the investment managers and investment advisors/advisory boards is deducted from the fee payable to the management company and may be paid directly by the Company.

The management company may opt to waive part of the fee to which it is entitled in favour of the distributor. The Company may make direct payments to the distributor, which shall be deducted from the remuneration of the management company.
The fee in favour of the management company is indicated in the appendices to the prospectus for the individual subfunds.

2.5 Custodian and Paying Agent

On the basis of an agreement dated 19 October 2009 ("Custodian and Paying Agency Agreement"), the Company appointed RBC Investor Services Bank S.A., Esch-sur-Alzette, as Custodian and paying agent. The agreement was concluded for an initial term of three years and, unless terminated within three years, continues for an indefinite period, whereafter it can be terminated by either party subject to three months' notice.
The Custodian is organised as a public limited company (société anonyme) under the laws of the Grand Duchy of Luxembourg for an unlimited duration, and its registered office is at 14, Porte de France, Esch-sur-Alzette. Its consolidated equity capital totalled around EUR 811 million as at 31 December 2012.
As remuneration for its services, the Custodian Bank shall receive a fee from the Company of maximum 0.1% p.a., payable quarterly in arrears. In addition, the Custodian Bank shall have recourse to the Company for the reimbursement of the fees and expenses charged by the collective custodians and foreign correspondent banks that it uses.

2.6 Central Administration, Domiciliary Agent, Registrar and Transfer Agent

On the basis of an agreement dated 17 June 2013 ("Administration Agency Agreement") the Company and the management company appointed RBC Investor Services Bank S.A. and the management company delegated its duties as central administrator to RBC Investor Services Bank S.A. as registrar and share register administrator for registered shares. This agreement was concluded for an indefinite period and can be terminated by each party subject to three months' notice.
On the basis of an agreement dated 17 June 2013 ("Domiciliary and Corporate Agency Agreement") the Company appointed RBC Investor Services Bank S.A. as domiciliary of the Company in Luxembourg. This agreement was concluded for an indefinite period and can be terminated by either party subject to three months' notice.

2.7 Principal Distributor

Principal Distributor
Based on an agreement dated 7 June 2013 (the "principal distributor agreement"), the management company delegated its duties as distributor to Bank J. Safra Sarasin Ltd, Elisabethenstrasse 62, CH-4002 Basel, Switzerland

2.8 Auditors and Legal Advisors

Auditors
Deloitte Audit, Société à responsabilité limitée, 560, rue de Neudorf, L-2220 Luxembourg, Grand Duchy of Luxembourg

Legal advisors
Linklaters LLP, 35, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

3. Investment Principles

3.1 Investment Objectives, Investment Policies, Typical Risk and Investor Profile of the Subfunds

The investment objective of the Company for the subfunds is to achieve long-term capital appreciation, or for some subfunds to achieve a high and stable income. Investment will be made in a widely diversified portfolio of transferable securities and other permitted assets (hereafter "securities and other assets"). Investments will be made in accordance with the principle of risk spreading and the investment restrictions outlined in the section "Investment Restrictions", while preserving the capital and maintaining its nominal value.
In order to achieve this objective, the assets of the individual subfunds shall be invested, in accordance with the investment strategy of each subfund described in the respective appendices, predominantly in securities and other assets expressed in the currency of the subfunds or in the currency of another member State of the OECD or in euro, and which shall be traded on an official stock exchange or on another regulated market of an eligible state (see "Investment Restrictions").
In addition to securities and other assets permitted by the investment restrictions, the Company may also hold liquid assets. Assets of each subfund expressed in a currency other than the currency of its issue price are permitted and may be hedged against currency risks through foreign exchange transactions.
For the purpose of efficient portfolio management each subfund may use the available techniques and instruments involving securities and money market instruments in accordance with the conditions described in section 3.4. The benchmarks of the individual subfunds are listed in the annual and semi-annual reports and in the Key Investor Information Documents.

The investment objective and policy as well as the typical risk and investor profile of each subfund are described in more detail in the appendices to this prospectus.

3.2 Risk Profile and Risks

General risk profile
Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists.

General risks

Market risk
The value of investments within a fund can be influenced by various factors (market trends, credit risk, etc.). There is therefore no guarantee that a fund's investment objective will be achieved or that investors will get back the full amount of their invested capital upon redemption.
The value of the assets in which the Fund invests can be influenced by a number of factors, including economic trends, the legal and fiscal framework and changes in investor confidence and behaviour.
Furthermore, the value of bonds and equities can be affected by factors specific to an individual company or issuer, as well as general market and economic conditions. The price risk associated with equities of companies in growth sectors (e.g. technol-

ogy) or emerging markets, and equities of small and mid caps, is higher than the risk associated with other equities. Corporate bonds usually carry a higher risk than government bonds. The lower the quality rating given to a debtor by a rating agency, the higher the risk. Non-rated bonds can be riskier than bonds with an investment grade rating.
The value of equities may be reduced by changing economic conditions or disappointed expectations, and investors and/or the Fund may not receive the full value of the original investment. In the case of bonds, the above-mentioned risk factors mean there is no guarantee that all issuers will be able to meet their payment obligations in full and on time.
The value of a fund can also be influenced by political developments. For example, the price of a subfund can be negatively affected by changes to laws and tax legislation, restrictions on foreign investments and restrictions on the freedom of exchange transactions in countries in which the subfund invests.

Interest rate risk
The value of bonds is affected by changes in interest rates. This is the risk that the value of a bond may fall, so when such an investment by the Fund is sold, its value may be lower than the original purchase price.

Credit and counterparty risk
Subfunds that enter into a business relationship with third parties, including over-the-counter transactions (borrowing, money market investments, issuers of derivatives, etc.), are exposed to counterparty risk. This is the risk that a third party may not be able to fulfil its obligations, where applicable, in full.

Exchange rate and currency risk
If a subfund invests in currencies other than the accounting currency (foreign currencies), it is exposed to exchange rate risk. This is the risk that currency fluctuations may negatively impact the value of the subfund's investments. Depending on an investor's reference currency, such fluctuations can have a negative impact on the value of their investment.

In addition, the investment manager will endeavour to largely hedge investments against currency fluctuations relative to the reference currency of share classes with 'hedged' in the name. It cannot be ruled out, however, that currency fluctuations will nevertheless have an adverse impact on the share classes of the subfund.

Concentration risk
The greater the weighting (the share in the fund), the greater the enterprise risk or other risks specific to issuers (a fall in prices or default). These risks may be mitigated by limiting and monitoring the issuer concentration.

Liquidity risk
A UCITS will be obliged to redeem shares at the request of a shareholder. Subfunds are exposed to liquidity risk if they are unable to sell or close certain assets quickly (e.g., investments in small and mid caps or OTC transactions) and are unable to fulfil their obligations on time.

Operational risk (including settlement risk)
As a result of their collaboration with third parties, funds are exposed to various operational risks that may give rise to losses. A distinction may be made between intentionally caused losses (e.g. cases of internal fraud), unintentionally caused losses (e.g. processing errors, transactional errors or errors caused by misunderstandings) and external events (e.g. infrastructure failures, natural disasters or fraud committed by third parties). Funds that do business with third parties are exposed to settlement risk. This is the risk that a third party may be unable to fulfil its obligations in full and on time.

Derivatives risk
(risks associated with the use of derivative products)
Market risks have a far greater impact on derivatives than on direct investment instruments. As such, the value of investments in derivatives can fluctuate severely. Derivatives carry not only market risk, as with traditional investments, but also a number of other risks. The further risks to bear in mind are:

- When using derivatives, a credit risk arises if a third party does not fulfil the obligations of the derivatives contract. The credit risk of derivatives traded over-the-counter is generally higher than in exchange-traded derivatives. When evaluating the potential credit risk of derivatives traded over-the-counter, the creditworthiness of the counterparty must be taken into account.
- Liquidity risk can arise in derivatives if their market becomes illiquid. This is frequently the case in derivatives traded over-the-counter. Derivatives also carry valuation risk, since determining prices is often a complex process and can be influenced by subjective factors.
- Over-the-counter derivatives carry higher settlement risk.
- Derivatives can also be exposed to management risk, as they do not always have a direct or parallel relationship with the value of the underlying instrument from which they are derived. As such, there can be no guarantee that the investment objective will be achieved when using derivative products.
- There is generally no market price available for OTC derivatives, which can give rise to valuation problems at the fund level.

3.3 Investment restrictions

The Board of Directors of the Company shall determine the investment policy of each subfund according to the principle of risk spreading.
On the basis of the 2010 Law the Board of Directors of the Company decided to approve the following investments:
1. The investments shall consist of:

(a) Securities and money market instruments:
  - that are listed or traded on a regulated market (as defined in Article 41(1)(a) of the 2010 Law);
  - that are traded on another regulated market of a European Union (EU) member state that is recognised, open to the public and operates regularly;
  - that are officially listed on a securities exchange of a third country or traded on another regulated market of a third country that is recognised, open to the public and operates regularly;
  - that are newly issued, where the issuing conditions include the undertaking that admission to an official listing on a securities exchange or another regulated market that is recognised, open to the public and operates regularly will be applied for and that admission will be granted at the latest within one year of issue.

(b) Sight or call deposits with a maximum term of 12 months at an approved credit institution with its registered office in an EU or OECD member state or a country that has ratified the resolutions of the Financial Action Task Force (FATF) (an "approved credit institution").

(c) Derivatives, including equivalent cash-settled instruments that are traded on a regulated market as described in the first, second or third indent under (a) above, and/or OTC derivatives, provided that:
- the underlying assets consist of instruments covered by this paragraph or financial indices, interest rates, foreign exchange rates or currencies in which the subfunds may invest according to their investment objectives;
- the counterparties in OTC derivative transactions are institutions subject to prudential supervision belonging to categories approved by the Luxembourg Financial Supervisory Authority (Commission de Surveillance du Secteur Financier – CSSF); and
- the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at the Company's initiative.

(d) Units of UCITS authorised under Directive 2009/65/EC and/or other undertakings for collective investment (UCIs) as defined in Article 1(2)(a) and (b) of Directive 2009/65/EC, with their registered office in an EU member state or a third country, provided that:
- such other undertakings for collective investment are authorised under laws subjecting them to supervision considered by the CSSF to be equivalent to that laid down in European Community law, and that cooperation between the authorities is sufficiently ensured;
- the level of protection for unitholders of such other UCIs is equivalent to that provided for unitholders of a UCITS, and in particular that the rules on asset segregation, borrowing, lending and short selling of securities and money market instruments are equivalent to the requirements of Directive 2009/65/EC;
- the business of such other UCIs is reported in semi-annual and annual reports to enable an assessment to be made of the assets, liabilities, income and operations over the reporting period;
- no more than 10% of the net asset value of the UCITS or other UCIs whose acquisition is contemplated may, according to their constitutional documents, be invested in aggregate in units of other UCITS or other UCIs.

When the Company invests in units of other UCITS and/or other UCIs that are managed directly or indirectly by the same management company or by any other company with which the management company is linked by common management or control, or by a substantial direct or indirect holding, the associated issue and redemption commissions incurred in respect of the target subfund may not be charged to the fund making the investment.

As regards the subfunds which, in accordance with their investment policy, invest a major part of their assets in shares of other UCITS and/or other UCIs, the maximum management fees levied by the subfund itself, and by the other UCITS and/or UCIs in which it intends to invest, are stated in the Annex relating to the subfund in question under the heading "Remuneration to be paid to the Management Company".

According to the conditions permitted by the Act of 2010, each of the subfunds of the Company may invest in one or more of the Company's other subfunds.

(e) Money market instruments other than those traded on a regulated market that fall within the scope of Article 1 of the 2010 Law, if the issue or issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that they are:
- issued or guaranteed by a central, regional or local authority or central bank of an EU member state, the European Central Bank, the European Union or the European Investment Bank, a third country or, in the case of a federal state, by one of the members making up the federation, or by a public international body to which one or more EU member states belong, or;
- issued by a company, any of whose securities are traded on the regulated markets referred to under 1(a) above, or;
- issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by European Community law, or by an establishment that is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by European Community law, or;
- issued by other bodies belonging to the categories approved by the CSSF, provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, second or third indent and provided that the issuer is a company whose equity capital amounts to at least EUR ten (10) million and that presents and publishes its annual accounts in accordance with the Fourth Directive 78/660/EEC, or is an entity that, within a group of companies including one or more listed companies, is dedicated to financing the group or is an entity dedicated to financing securitisation vehicles that benefit from a banking liquidity line.

(f) However:
- the Company may invest no more than 10% of the net asset value of the subfunds in securities and money market instruments other than those referred to in (a) to (e) above;
- the Company may invest no more than 10% of the net asset value of any subfund in target funds mentioned in 1. (d), unless the appendix detailing a subfund expressly permits an additional investment in target funds;
- the Company may not acquire precious metals or certificates representing them.

(g) The Company may hold liquid assets.

2.

(a) The Company may invest no more than 10% of the net asset value of any subfund in securities or money market instruments issued by the same body. The Company may invest no more than 20% of the net asset value of any subfund in deposits made with the same institution.

The Company's risk exposure to a counterparty in an OTC derivative transaction may not exceed:
- 10% of the net asset value of each subfund when the counterparty is an authorised credit institution, or;
- 5% of the net asset value of each subfund in other cases.

The Company shall ensure that the overall exposure for each subfund relating to derivative instruments does not exceed the net asset value of the subfund in question. The exposure shall be calculated taking into account the market value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions.

The overall exposure of the underlying assets may not exceed the investment limits laid down in (a) to (f) above. In the case of index-based derivative instruments, the underlying assets need not observe these investment limits. Where a derivative is embedded in a transferable security or money market instrument, it must be taken into account when complying with the requirements of this point.

(b) The total value of the securities and money market instruments held by the Company in issuing bodies, in each of which it invests more than 5% of its net asset value, must not exceed 40% of its net asset value. This limit does not apply to deposits or OTC derivative transactions made with financial institutions subject to prudential supervision.

(c) Notwithstanding the individual limits laid down under (a) above, a subfund may not combine in excess of 20% of its net asset value:
- investments in transferable securities or money market instruments issued by a single body;
- deposits made with a single body, and/or
- OTC derivatives purchased from such body.

(d) The limit laid down in the first sentence of (a) shall be raised to 35% if the securities or money market instruments are issued or guaranteed by an EU member state, by its local authorities, by a third country or by a public international body to which one or more member states belong.

(e) The limit laid down in the first sentence of (a) shall be raised to a maximum of 25% in the case of certain bonds when these are issued by a credit institution that has its registered office in an EU member state and is subject by law to special public supervision designed to protect bondholders. In particular, sums deriving from the issue of these bonds must be invested in conformity with the law in assets that, during the whole period of validity of the bonds, are capable of covering the liabilities attached to the bonds and that, in the event of issuer default, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interest.

If a subfund invests more than 5% of its net asset value in the bonds referred to in the preceding paragraph, issued by one body, the total value of these investments may not exceed 80% of the net asset value of the subfund.

(f) The securities and money market instruments referred to under (d) and (e) above shall not be taken into account for the purpose of applying the limit of 40% referred to under (b) above.

The limits provided for under (a) to (e) above may not be combined, and thus investments in securities or money market instruments issued by the same body or in deposits or derivative instruments made with this body carried out in accordance with (a) to (e) shall under no circumstances exceed in total 35% of the net asset value of a subfund.

Companies that are included in the same group for the purposes of consolidated accounts, as defined in accordance with Directive 83/349/EEC or in accordance with recognised international accounting rules, shall be regarded as a single body for the purpose of calculating the above limits. Cumulative investment in securities and money market instruments within the same group is permitted up to a limit of 20% of the net asset value of a subfund.

(g) By way of derogation from points (a) to (f) above, the Company is authorised to invest, in accordance with the principle of risk spreading, up to 100% of the net asset value of a subfund in different securities and money market instruments issued or guaranteed by any EU member state, its local authorities, an OECD member state, Brazil, Singapore or public international bodies of which one or more EU member states are members. Such a subfund must hold securities from at least six different issues, but securities from any one issue may not account for more than 30% of its net asset value.

(h) Without prejudice to the investment limits laid down under (j) below, the upper limit under (a) above may be raised to a maximum of 20% for investment in equities and/or debt securities issued by the same body when the aim of a subfund's investment strategy is to replicate the composition of a specific equity or debt securities index that is recognised by the CSSF, provided that:
- the composition of the index is sufficiently diversified;
- the index represents an adequate benchmark for the market to which it refers;
- the index is published in an appropriate manner.

The limit for the preceding paragraph shall be 35% where this is justified by exceptional market conditions, in particular in regulated markets where certain securities or money market instruments are highly dominant. Investment up to this limit is only permitted in a single issuer.

(i) A subfund may acquire units of target funds, provided that its investments in any one target fund do not exceed 20% of its net asset value. Provided the segregation of the liabilities of the assets of a subfund of an umbrella fund towards third parties is ensured, this 20% limit shall apply for such subfunds.

(j)

(A) The Company or the Management Company acting in connection with any of the investment funds it manages and that are classed as UCITS may not acquire any shares carrying voting rights that would enable it to exercise significant influence over the management of an issuer.

(B) Furthermore, the Company may acquire no more than:
- 10% of the non-voting shares of any single issuer;
- 10% of the debt securities of any single issuer;
- 25% of the units of any single target fund;
- 10% of the money market instruments of any single issuer;

The limits laid down in the second, third and fourth indents may be disregarded if, at the time of acquisition, the gross amount of the debt securities or money market instruments, or the net amount of the units issued, cannot be calculated.

Application of paragraphs (A) and (B) shall be waived in regard to:
- securities and money market instruments issued or guaranteed by an EU member state or its local authorities;
- securities and money market instruments issued or guaranteed by a country which is not a member of the European Union;

- securities and money market instruments issued or guaranteed by public international bodies of which one or more EU member states are members;
- shares held by the Company in the capital of a company incorporated in a third country investing its assets mainly in the securities of issuing bodies having their registered offices in that country, where under the legislation of that country such a holding represents the only way in which the UCITS can invest in the securities of issuing bodies of that country. This derogation, however, shall apply only if in its investment policy the company from the third country complies with the limits laid down under (a) to (f) and (i) to (j) (A) and (B). Where the limits set in (a) to (f) and (i) are exceeded, (k) shall apply mutatis mutandis;
- shares held by the Company, alone or jointly with other UCIs in the capital of subsidiary companies which, exclusively on its or their behalf provide management, advice or marketing services in the country where the subsidiary is located in regard to the redemption of units at the request of unitholders.

(k)

(A) The Company need not comply with the limits laid down in this section when exercising subscription rights attaching to securities or money market instruments that form part of its assets. While ensuring observance of the principle of risk spreading, the Company may derogate from (a) to (h) above for six months following the date of its authorisation.

(B) If the limits referred to in paragraph (A) are exceeded for reasons beyond the control of the Company or a subfund as a result of the exercise of subscription rights, the Company must adopt as a priority objective in its sales transactions the remedying of that situation, taking due account of the interests of its shareholders.

(l)

(A) The Company may not borrow, but may acquire foreign currency by means of “back-to-back” loans.

(B) By way of derogation from paragraph (A), the Company, acting on behalf of a subfund, may borrow (i) up to 10% of its net asset value, provided that the borrowing is on a temporary basis; (ii) up to 10% of its net asset value, provided that the loans are for the purpose of acquiring real estate essential for the direct pursuit of its business; these loans and those referred to in (A) may not in total exceed 15% of the relevant net asset value.

(m) The Company or the Custodian may not guarantee any loans on behalf of subfunds or act as guarantor for third parties, without prejudice to the application of 1. (a) to (e) and investment in target funds. This shall not prevent the Company from acquiring securities, money market instruments, units of target funds or other financial instruments referred to under 1. (c) and (e) that are not fully paid up.

(n) The Company or Custodian acting on behalf of the subfunds may not carry out short sales of securities, money market instruments, units of target funds or other financial instruments referred to under 1. (c), (d) or (e).

(o) The Company may hold liquid assets for each subfund on an ancillary basis. Exceptions to this provision, for example in regard to holding liquid assets for investment purposes, are given in the appendix for each subfund.

(p) The Company may not invest in securities that entail unlimited liability.

(q) The Fund’s assets may not be invested in real estate, precious metals, precious metals contracts, commodities or commodity contracts. The Fund’s assets may be invested in contracts on commodity indices, provided that the indices meet the criteria described in 2.(h) above.

(r) The Company may adopt further investment restrictions in order to comply with conditions in any country in which its shares are destined for sale.

3.4 Specific Techniques and Instruments involving Money Market Instruments and Transferable Securities

The Company may use the investment techniques and financial instruments listed below for each subfund for the purposes of efficient management or hedging. It must at all times observe the investment restrictions laid down in Part I of the 2010 Law and in the “Investment Restrictions” section of this prospectus, and in particular must take into account the securities underlying the derivative instruments and structured products used by the individual subfunds (the “underlying securities”) when calculating the investment limits described in the previous section. The Company shall ensure that its global exposure for each subfund relating to derivative instruments does not exceed the net asset value of the subfund in question. The Company shall at all times observe the investment limits laid down in the regulations applicable in Luxembourg and in the circulars of the Luxembourg supervisory authority. When using certain investment techniques and financial instruments (particularly derivative instruments and structured products), the Company shall also ensure that each subfund maintains sufficient liquidity. There must always be sufficient cash positions to cover all liabilities incurred by the subfund as a result of using derivative instruments.

3.4.1 Options on Transferable Securities

The Company may buy and sell call and put options on permitted assets for a subfund, provided they are traded on a regulated market. In addition, over-the-counter (OTC) options may be purchased and sold provided that the counterparties in such transactions are first-class financial institutions specialising in such transactions.

3.4.2 Futures, Swaps and Options on Financial Instruments

With the exception of swaps and OTC contracts for the purpose of hedging interest rate risk, the Company may invest in futures and options on financial instruments, provided they are traded on a regulated market. Over-the-counter (OTC) options will only be authorised provided that the counterparties in such transactions are first-class financial institutions specialising in such transactions.

a. Hedging of risks associated with stock market fluctuations

As a global hedge against the risks of unfavourable stock market movements, the Company may, to the extent permitted by all applicable laws, buy or sell for a subfund futures or options on stock market indices, provided there exists in each case a sufficient correlation between the composition of the index used and the portfolio of securities of the relevant subfund.

b. Hedging of interest rate risk
The Company may deal in financial futures in order to protect the value of bonds held by any subfund against interest rate risks. As a global hedge against interest rate fluctuations, the Company may sell interest rate futures contracts. With the same objective, it may sell call options and buy put options on interest rates or conclude swaps and forward rate agreements as part of OTC contracts with first class financial institutions specialised in these types of transactions.

c. Efficient management of credit risk
The Company may use credit default swaps (CDS). A CDS is a short-term fixed income investment in the form of a standardised derivative contract which, as far as credit risk is concerned, is similar to that of a bond. The counterparty must be a first-class financial institution specialised in these types of transactions. In this regard, both the issuer and the underlying debtor are at all times subject to the investment principles and must in each case correspond to the investment policy described in this prospectus.

d. Transactions for purposes other than hedging
The Company may buy and sell futures and options on all types of financial instruments for any subfund, provided that the resulting commitments together with the commitments arising from swap contracts and the sale of call and put options on securities do not exceed the net assets of the relevant subfund.

3.4.3 Techniques for efficient Portfolio Management

"Efficient portfolio management" is understood to mean the use of the following techniques:
- Securities lending
- Repurchase agreements
- Reverse repurchase agreements

The Company does not use any of these techniques.

3.4.4 Techniques and Instruments to Hedge Foreign Exchange Risks

The Company may within the scope of the law, its implementing regulations and management practice, use investment techniques and financial instruments intended to provide protection against foreign exchange risks.
The Company may enter into currency futures contracts, sell call options or acquire put options where such transactions are traded on a regulated market or take place within the framework of OTC contracts, provided that the counterparties in such transactions are first-class financial institutions specialising in such transactions. For the same purpose the Company may conclude currency futures contracts or swap currencies by private contract with a first class financial institution specialised in these types of transactions.
The Company shall enter into currency transactions exclusively to hedge against currency risk, which also includes currency risk in relation to the benchmark of a subfund. The Company may also conclude foreign currency futures or transactions for a subfund in order to fix an exchange rate for the planned purchase or sale of securities or to hedge the value of portfolio securities, denominated in a different currency, in another currency that is exposed to the same fluctuations. The Company can also conclude cross-hedging transactions between currencies that are provided for under the normal investment policy.

3.4.5 Collateral

The Company does not take into account any collateral received when calculating the limits for counterparty risk. As a result, no information is provided regarding permitted types of collateral, the necessary amount of collateral, the haircut strategy or, in the case of cash collateral, the reinvestment strategy (including the related risks).

4. Company, Shareholders' Meetings and Reporting

4.1 The Company

The Company is organised as an open-ended investment company (Société d'investissement à capital variable) incorporated in the Grand Duchy of Luxembourg under the law of 10 August 1915, as amended, and qualifies as an undertaking for the collective investment in transferable securities under the 2010 Law. It was incorporated on 19 June 1992 by the issue of 750 distribution shares without par value of Sarasin Sustainable Bond – EUR Corporates (formerly BondSar and Sarasin BondSar World). The minimum capital of the Company is 1,250,000 euro, which has been reached within 6 months of the date of registration as a UCITS in the Grand Duchy of Luxembourg.
If the capital of the Company falls below two thirds of the legal minimum capital, the Board of Directors shall convene a general meeting of shareholders within 40 days, for which no quorum is required, at which the liquidation of the Company shall be proposed; this may be decided by a simple majority of the shares present or represented.
If the capital of the Company falls below one quarter of the legal minimum capital, the Board of Directors shall, at a general meeting of shareholders to be convened within the same period and for which no quorum is required, submit a proposal to liquidate the Company; this may be approved by shareholders representing one quarter of the shares present or represented at such meeting.
The Company is registered under B 40 633 in the Luxembourg Trade and Companies Register. The Articles of Incorporation were published in the "Mémorial" in Luxembourg on 31 July 1992. The Articles of Incorporation were last amended with effect as of 12 August 2011. The amendments were published in the Mémorial on 2 November 2011. The registered office of the Company is at 69, route d'Esch, Luxembourg, Grand Duchy of Luxembourg.
Each subfund is liable towards third parties with its own assets, only in respect of its own liabilities. As far as the relationship between shareholders is concerned, each subfund is treated as a separate entity and the liabilities of a subfund are attributed to that subfund in the net asset value calculation. Costs borne by the Company but which cannot be allocated to a single subfund will be charged to the individual subfunds in proportion to their net assets.
The Board of Directors of the Company has appointed the management company named in the section "Organisation and Management" to supervise and coordinate the activities of the Company. The management company shall supervise and coordinate the tasks assigned to the different service providers and ensure that an appropriate risk management method for the Company is used, in accordance with CSSF circular 11/512.
Any voluntary or forced liquidation of the Company shall be effected in accordance with the provisions of Luxembourg Law. Distribution of liquidation proceeds becoming available for remittance to the shareholders shall be effected pro rata to their

shares. Any liquidation proceeds that are not claimed by those entitled thereto at the close of liquidation shall be deposited at the Caisse des Consignations in Luxembourg pursuant to Article 146 of the 2010 Law and shall be forfeited after 30 years. In the event that for a period of 30 consecutive days the net asset value of all outstanding shares of the Company is lower than 20 million euro, the Board of Directors may cease the issue, the conversion and if necessary the redemption of all shares and convene a general meeting of shareholders for the purpose of deciding on the liquidation of the Company.
The shareholders shall be informed by way of a redemption notice in the "Luxemburger Wort" and in the newspapers of the distribution countries in which publications for the shareholders are made, except if all the shareholders concerned and their addresses are known to the Company.

4.2 Shareholders' Meetings and Reporting

The annual general meeting of shareholders of the Company will be held in Luxembourg each year at 11.00 a.m. on the last Friday in October. If this day is not a bank business day, the annual general meeting will be held on the next bank business day in Luxembourg. Other general meetings or meetings relating to specific subfunds may be held at such time and place as are indicated in the notices to attend such meetings.
Notices of annual general meetings and other meetings are given in accordance with Luxembourg law. Notices may be published in the Luxembourg Official Gazette (the "Mémorial"), in the "Luxemburger Wort" and in other newspapers in the countries where the shares are registered for public offer and sale, as determined by the Company. Notices will specify the place and time of the meeting, the conditions of admission, the agenda, the quorum and voting requirements.
Other notices to shareholders may be published in countries where the shares are authorised for distribution to the public.
Financial periods end on 30 June of each year. The annual report containing the audited consolidated financial accounts of the Company will be made available at its registered office at least 15 days before the annual general meeting. Unaudited semi-annual reports will be made available within two months of the relevant date. Copies of all reports are available at the registered office of the Company.

4.3 Documents for Inspection

Copies of the following documents are available for inspection during normal business hours on any bank business day (except Saturdays, Sundays and public holidays) at the registered office of the Company:
(a) the Management Company Agreement, the Custodian and Paying Agency Agreement and the Investment Fund Service Agreement
(b) the Articles of Incorporation of the Company.

The agreements under (a) above may be amended by mutual consent of the parties thereto.

5. Participation in the Company

5.1 Description of Shares

Shares of the Company have no par value and are issued in registered form and in fractions of registered shares, rounded to three decimal places.
Ownership of registered shares is evidenced by an entry in the register of shareholders kept by the Company at its registered office in Luxembourg.
When the share classes of the Company's subfunds are issued, the Board of Directors may decide to have them listed on the Luxembourg stock exchange.
The Company's Articles of Incorporation permit the issue of different share classes for each subfund. The Company may offer the following share classes:

Share class	Currency	Minimum subscription (EUR)*	Allocation of income**	Taxe d'abonnement (subscription tax) p.a.	Max. issue commission	Max. redemption commission***	Max. redemption fee****	Max. service charge p.a.	Actual management fee p.a.	Performance fee
P CHF dist	CHF	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P CHF acc	CHF	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P EUR dist	EUR	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P EUR acc	EUR	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P USD dist	USD	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P USD acc	USD	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P CHF dist hedged	CHF	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P CHF acc hedged	CHF	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P EUR dist hedged	EUR	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P EUR acc hedged	EUR	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix

Share class	Currency	Minimum subscription (EUR)*	Allocation of income**	Taxe d'abonnement (subscription tax) p.a.	Max. issue commission	Max. redemption commission***	Max. redemption fee****	Max. service charge p.a.	Actual management fee p.a.	Performance fee
P USD dist hedged	USD	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P USD acc hedged	USD	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
I CHF dist	CHF	3 Mio.	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I CHF acc	CHF	3 Mio.	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I EUR dist	EUR	3 Mio.	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I EUR acc	EUR	3 Mio.	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I USD dist	USD	3 Mio.	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I USD acc	USD	3 Mio.	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I CHF dist hedged	CHF	3 Mio.	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I CHF acc hedged	CHF	3 Mio.	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I EUR dist hedged	EUR	3 Mio.	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I EUR acc hedged	EUR	3 Mio.	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I USD dist hedged	USD	3 Mio.	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I USD acc hedged	USD	3 Mio.	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M CHF dist	CHF	None	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M CHF acc	CHF	None	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M EUR dist	EUR	None	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M EUR acc	EUR	None	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M USD dist	USD	None	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M USD acc	USD	None	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M CHF dist hedged	CHF	None	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M CHF acc hedged	CHF	None	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M EUR dist hedged	EUR	None	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M EUR acc hedged	EUR	None	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M USD dist hedged	USD	None	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M USD acc hedged	USD	None	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
C CHF dist	CHF	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C CHF acc	CHF	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C EUR dist	EUR	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C EUR acc	EUR	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C USD dist	USD	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C USD acc	USD	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix

Share class	Currency	Minimum subscription (EUR)*	Allocation of income**	Taxe d'abonnement (subscription tax) p.a.	Max. issue commission	Max. redemption commission***	Max. redemption fee****	Max. service charge p.a.	Actual management fee p.a.	Performance fee
C CHF dist hedged	CHF	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C CHF acc hedged	CHF	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C EUR dist hedged	EUR	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C EUR acc hedged	EUR	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C USD dist hedged	USD	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C USD acc hedged	USD	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L CHF dist	CHF	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L CHF acc	CHF	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L EUR dist	EUR	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L EUR acc	EUR	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L USD dist	USD	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L USD acc	USD	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L CHF dist hedged	CHF	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L CHF acc hedged	CHF	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L EUR dist hedged	EUR	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L EUR acc hedged	EUR	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L USD dist hedged	USD	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L USD acc hedged	USD	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix

Description of the types of share class

P Shares of share classes with 'P' in the name are offered to all investors.

I Shares of share classes with 'I' in the name may only be purchased by institutional investors as defined in Article 174(2)(c) of the 2010 Law.
Shares of share classes with 'I' in the name are either automatically redeemed or converted as instructed by the investor into another share class for which the investor meets the requirements of purchase if the investor no longer meets the requirements for the share class with 'I' in the name.
Shares of share classes with 'I' in the name are not subject to an issue commission and benefit from a reduced subscription tax.
A minimum subscription is required to subscribe shares of share classes with 'I' in the name.

M Shares of share classes with 'M' in the name may only be purchased by institutional investors as defined in Article 174(2)(c) of the 2010 Law who have entered into an asset management contract or a special agreement for investment in subfunds of the Company with a business unit of Bank J. Safra Sarasin Ltd or one of its subsidiaries. Asset management and distribution costs are charged to investors in share class 'M' in accordance with the aforementioned agreements.
If the asset management contract or special agreement in question is terminated, shares of share classes with 'M' in the name are either automatically redeemed or converted as instructed by the investor into another share class for which the investor meets the requirements of purchase.
Shares of share classes with 'M' in the name are not subject to an issue commission and benefit from a reduced subscription tax.
No minimum subscription is required to subscribe shares of share classes with 'M' in the name.

C Shares of share classes with ‘C’ in the name are available:
1) for distribution from a permitted country listed on list “A”
2) to investors resident in other countries, provided they are professional investors with a written agreement in place with the Company or the principal distributor who make the following investments in their own name and:
(a) for their own account
(b) in the name of the underlying client under an asset management mandate or an advisory agreement; or
(c) for a collective investment that is managed by a person professionally active in the finance sector
3) to investors who have signed an asset management mandate or an advisory agreement with Bank J. Safra Sarasin Ltd or one of its subsidiaries.
In cases (b) and (c), the person professionally active in the finance sector was duly authorised to carry out such transactions by the supervisory authority by which the person is regulated. Furthermore, this person is resident in a permitted country listed on list “B” and/or acts in the name and on account of another person professionally active in the finance sector who has written authorisation from the Company or the principal distributor and is resident in one of the countries listed on list “B”.
The Board of Directors decides at its own discretion whether to authorise investors in other distribution countries (list “A” and list “B”). The current lists “A” and “B” are provided below:
“A”: United Kingdom, Ireland, Netherlands
“B”: Switzerland, Luxembourg, Liechtenstein, Germany, Austria, France, Italy, Belgium, Spain, Sweden, Denmark.
Shares of share classes with ‘C’ in the name are either automatically redeemed or converted as instructed by the investor into another share class for which the investor meets the requirements of purchase if the investor no longer meets the requirements for the share class with ‘C’ in the name.
No minimum subscription is required to subscribe shares of share classes with ‘C’ in the name.

L Shares of share classes with ‘L’ in the name are issued exclusively through authorised distributors domiciled in Italy.

hedged In the case of shares of share classes with ‘hedged’ in the name, investments are largely hedged against currency fluctuations relative to the reference currency of the share class. It cannot be ruled out, however, that currency fluctuations will nevertheless have an adverse impact on the share class of the subfund in question.

Footnotes
* Upon initial subscription, a minimum subscription must be made in the amount specified in the table (or the relevant currency equivalent) or, based on a written agreement between the investor and Bank J. Safra Sarasin Ltd or a contracting party authorised by the latter, the minimum total assets held by the shareholder at Bank J. Safra Sarasin Ltd must amount to the minimum subscription (or the relevant currency equivalent).
** The share classes comprise either accumulation or distribution shares. Details are listed in the section entitled “Dividend policy”.
*** In favour of the distributor.
**** In favour of the subfund to cover the transaction costs incurred as a result of share redemptions.

Where necessary, shares of any share class will be issued at an initial issue price equivalent to the net asset value per share of the share class that was issued first in the relevant subfund, on the date of issue.
A list of available share classes of all subfunds is given in the appendix for the subfund in question and can be requested from the Company. They are also provided in the annual and semi-annual reports.

5.2 Dividend Policy

Each share or fraction of share is entitled to a corresponding portion of the profits and the liquidation proceeds of the Company or the relevant subfund.
Every year, the Company intends to pay out at least 85% of the investment income, less general expenses (“ordinary net income”), to shareholders holding shares of distribution share classes in accordance with the section entitled “Description of Shares”, as well as a portion of the realised capital gains, less realised capital losses (“net capital gains”), such portion being decided by the general meeting of the relevant subfund, as well as all other extraordinary income. If the distributable profits of a subfund for a financial year fall below 1% of the net asset value of a share at the end of the corresponding financial year and under EUR/CHF/USD 1, the Board of Directors of the Company may propose to the general meeting of shareholders to waive a distribution of dividends, in view of the considerable costs for the subfunds and the investors in the aforementioned distribution share classes related to a dividend distribution.
The Company does not pay out any dividends to shareholders holding shares of accumulation share classes in accordance with the section entitled “Description of Shares”. Income from those share classes is currently reinvested (accumulation).
The Company may reduce the net asset value per share by way of a split with the corresponding issue of free shares.

5.3 Issue and Sale of Shares and Subscription Procedure and Registration

Shares are offered for sale and issued on each valuation day after the initial offering date at the issue price applicable on

the relevant issue date, provided the subscription request and payment is received by the principal distributor or the transfer agent no later than 15.00 Luxembourg time (the "acceptance cut-off time") on the valuation day. The issue price will always be determined after the cut-off time to ensure that investors subscribe on the basis of unknown prices. Subscription requests received by the transfer agent or the principal distributor after the acceptance cut-off time shall be executed at the issue price applicable two valuation days later.
Requests from certain client groups (e.g. banks), which usually pay after the shares have been issued, will also be considered when the payment is received within 3 bank business days of the issue date.
The issue price per share and share class is calculated on the basis of the net asset value per share and share class applicable on the issue date, plus an issue commission. Further information on the issue price may be requested from the registered office of the Company and/or from any distributor.
For shares with 'P', 'C' and 'L' in the name, the maximum issue commission, payable upon subscription through a distributor to the latter, or otherwise to the Company, may be up to 5% of the amount invested; this corresponds to 5.26% of the net asset value of the subscribed shares and share classes. The maximum issue commission applicable to each subfund is given in the appendices to this prospectus.
In the case of large subscriptions, the distributor and the Company may waive, in whole or in part, the issue commission to which they are entitled.
For any subfund, the initial minimum investment in shares of share classes with 'I' in the name is EUR/USD/CHF 3 million (or the relevant currency equivalent).
Subscription requests may be sent to the principal distributor or to any other distributor, which shall transmit these to the Company, or may be sent directly to the transfer agent in Luxembourg. The proper identity of the subscriber and the relevant subfund(s) and share class must be indicated. In addition, the provisions of the section entitled "Unfair Trading Practices – Prevention of Money Laundering" must be observed. The issue price must be paid in the accounting currency of the relevant subfund. If subscription monies are transferred in currencies other than the respective accounting currency, the investor bears both the corresponding costs and the exchange rate risk linked to the currency conversion carried out by the paying agent or custodian.
Subscribers or shareholders may also directly contact RBC Investor Services Bank, a public limited company with registered offices at 14, Porte de France, L-4360 Esch-sur-Alzette, which effectively performs either all or part of the central administration tasks.
Investors may also subscribe shares as part of a regular savings plan, by paying regular instalments of a fixed amount. The savings plan is offered by the principal distributor and marketed through selected, but not all, distributors. Investors can obtain the terms and conditions of the savings plan from the principal distributor.

Additional points to note:
(a) In the case of joint subscribers, all subscribers must sign the request form.
(b) In the case of several joint subscribers, the Company shall be authorised to accept voting rights, conversion or redemption instructions from the first named subscriber and also to pay dividends on distribution shares to him, unless written instructions to the contrary are given.
(c) A legal entity must submit its request under its own name through a person duly authorised for this purpose, providing proof of his signatory power.
(d) If any request or confirmation is signed by a proxy, the power of attorney must accompany the request.
(e) Notwithstanding (a), (b), (c) and (d), a request signed by a bank may be accepted.

The Company has the right to reject any request without reason. It reserves the right, in response to the conditions prevailing on the stock exchanges or currency markets or for any other reasons, to suspend the public sale of its shares. In both cases, any payments already made and/or positive balances will be returned to the subscribers.

5.4 Redemption of Shares

Requests for the redemption of shares must be submitted by shareholders in writing directly to the transfer agent or to the principal distributor no later than 15.00 Luxembourg time (the "redemption cut-off time") on the valuation day when the shares are to be redeemed. Requests received by the transfer agent or the principal distributor after the redemption cut-off time shall be executed two valuation days later.
A redemption request duly made shall be irrevocable, except in case of and during any period of suspension or deferral of redemptions.

The price to be paid in respect of each share submitted for redemption (the "redemption price") will be the net asset value per share and share class on the valuation day, less a fee in favour of the subfund of up to 0.4% of the net asset value to cover the costs of selling portfolio securities to procure liquidity to meet redemption requests, that will be equally processed on the valuation days.
In the event of a suspension of the calculation of the net asset value or a deferral of redemptions, shares shall be redeemed on the next valuation day following the end of the suspension of the net asset value calculation or the end of the deferral of redemptions, unless the redemption request has been withdrawn in writing prior thereto.
Payments will ordinarily be made in the currency of the relevant subfund within 3 business days of the relevant valuation day or on the day on which the share certificates have been returned to the Company, if later. If payments are transferred in currencies other than the respective accounting currency, the investor bears both the corresponding costs and the exchange rate or risk linked to the currency conversion carried out by the paying agent or custodian. In the case of redemptions, should the liquidity of the investments of a subfund not be sufficient to make the payment within this period due to exceptional circumstances, the payment shall be made as soon as possible, without interest. When making the transfer, is it possible that correspondent banks may levy charges on the transaction.
The Company is not bound to redeem more than 10% of the outstanding shares of any subfund on any valuation day or during a period of three consecutive valuation days.
The conversion of shares of a subfund shall in this respect be considered as a redemption of shares. If on any valuation day the Company receives redemption or conversion requests for a number of shares that is larger than the stated percentage, the

Company may defer redemptions or conversions until the third subsequent valuation day. A maximum of 10% of the outstanding shares may be progressively redeemed on each valuation day up to the third valuation day. On such valuation days, these redemption or conversion requests shall be considered in preference to requests received later.
The subscriber shall be informed forthwith of any suspension of the calculation of the net asset value or of a deferral of redemptions or conversions and he is entitled in such case to withdraw his request.
The value of shares at the time of their redemption may be more or less than their acquisition cost. Any shares redeemed will be cancelled.
The last known redemption price may be requested at the registered office of the Company or from any distributor.

5.5 Conversion of Shares

Holders of shares of each subfund are entitled to convert some or all of their shares into shares of another subfund or from one share class into another share class of the same subfund on any day which is a valuation day for both of the subfunds concerned, provided they meet the requirements of the share class to which they wish to change. Requests should be made to one of the distributors or the transfer agent. The request must include the following information: the number of shares, the name of the existing subfund (including share class) and the new subfund (including share class) and, if allocating shares to more than one new subfund, the respective proportions to be invested in each subfund.
Shares may be converted on each valuation day at the issue price applicable on such day, provided that the conversion request is received by the principal distributor or the transfer agent by 15.00 Luxembourg time on the valuation day. Conversion requests received by the transfer agent or the principal distributor after the cut-off time shall be executed two valuation days later. The basis for conversion is related to the respective net asset value per share of the subfunds concerned. The Company will determine the number of shares into which a shareholder intends to convert his existing shares in accordance with the following formula:

$$A = \frac{(B \times C) \times F - \text{max. } 0.4\%}{D}$$

A = the number of shares of the new subfund or share class to be issued;
B = the number of shares of the former subfund or share class;
C = the redemption price per share of the former subfund in the corresponding share class, less redemption fees, if deducted;
D = the net asset value per share of the new subfund in the corresponding share class, plus any fees for reinvestment, if charged;
F = exchange rate

Redemption fees and/or fees for reinvestment on a valuation day depend on the status of liquidity of the corresponding subfund(s) and shall not exceed 0.4%. Where applicable, they shall be charged on a valuation day in the same way for all requests processed at that time.

5.6 Closure and Merger

In the event that for a period of more than 30 consecutive days the net asset value of all outstanding shares of a specific subfund falls below EUR 20 million or the equivalent amount in the currency of the subfund in question for whatever reason, or where it considers it appropriate due to changes in the economic or political situation which have implications for the subfund concerned, or on the basis of the interests of the shareholders involved, the Board of Directors may decide, and notify the holders of bearer shares in the relevant subfund accordingly, to redeem all of the shares of the relevant subfund at the net asset value applicable on a given valuation day (less liquidation costs and/or the estimated dealing costs as described in the prospectus) without charging a redemption fee.
The closure of a subfund with compulsory redemption of all relevant shares for other reasons than those referred to above, may be effected only with the approval of the shareholders of the subfund concerned. For this, a duly convened meeting of the shareholders of this subfund is required. It may be validly held without quorum and a decision taken on the basis of the simple majority of the shares present or represented.
Liquidation proceeds not claimed by shareholders at the close of liquidation of a subfund will be deposited at the Caisse des Consignations in Luxembourg and shall be forfeited after 30 years.

The Board of Directors may furthermore, in compliance with the 2010 Act, merge the assets of a subfund with another of the Company's subfunds or with the assets of another UCITS (which is registered in Luxembourg or in another EU member state and has been set up either as a company or as an FCP – "fonds commun de placement"), or with the assets of a subfund of another such UCITS. The Company will inform the investors in the subfunds in question accordingly in compliance with CSSF Regulation 10-5. Each investor in the subfunds concerned will have the opportunity to demand the redemption or conversion, without charge (except with regard disposal-related costs), of his or her shares for a period of at least 30 days before the effective date of the merger, with the merger then taking effect five working days after the end of this period.

Any merger that will result in the Company as a whole ceasing to exist must be resolved upon by the investors in the Company. A shareholders' meeting convened for this purpose will not be subject to any quorum requirements and may adopt such a resolution with a simple majority of the votes represented and cast at that meeting.

5.7 Calculation of the Net Asset Value

The net asset value of the Company's assets (the "net asset value") and the net asset value per share of each share class of each subfund will be determined in the relevant currency on each day banks are open for business in Luxembourg (hereinafter the "valuation day"), except in the event of a suspension as described in the section "Suspension of the Calculation of the Net Asset Value and of the Issue, Redemption and Conversion of Shares", by the domiciliary agent entrusted with the central administration in Luxembourg, under the supervision of the Board of Directors or its delegate.
The total net asset value represents the market value of all the assets, less liabilities.

The net asset value per share of each share class of each subfund will be calculated in respect of any valuation day in the currency of the relevant subfund, by dividing the total net asset value of the relevant subfund by the number of shares outstanding in each share class. An income equalisation is performed for each subfund.

The assets shall be valued as follows, in accordance with the valuation principles and guidelines (the "valuation principles") laid down in the Articles of Incorporation, approved by the Board of Directors and amended from time to time by the same:

(a) The value of all securities that are listed on an official exchange shall be determined on the basis of the closing prices on the valuation day. If the securities are listed on more than one exchange, the value of such securities shall be determined on the basis of the closing prices on the exchange on which the subfund acquired them.
In the case of securities whose trading volume on an exchange is minimal, whose last available closing price is not representative of their value and for which a secondary market among securities brokers exists, on which fair market prices are offered, the Board of Directors may value such securities on the basis of prices so determined.

(b) Securities traded on a regulated market are valued in the same manner as listed securities.

(c) Securities which are not listed on an official stock exchange or traded on a regulated market are valued at the last known market price; if no such price is available, these securities shall be valued in accordance with valuation principles decided by the Board of Directors of the Company on the basis of their foreseeable sale prices.

(d) Term deposits shall be valued at their nominal value increased by accrued interest.

(e) Units issued by open-ended investment funds shall be valued at their most recent available net asset value or, in accordance with (a) above, at their price at their place of listing.

(f) The sale price of forward, futures and options contracts that are not traded on an exchange or other organised market shall be valued according to guidelines laid down by the Board of Directors, with the same method being used for all contracts. The sale value of forward, futures and options contracts that are traded on an exchange or other organised market shall be determined on the basis of the last available settlement price for these contracts on exchanges or organised markets on which forward, futures or options contracts of this kind are traded; however, the sale value of such contracts that are not sold on a business day for which a net asset value is calculated shall be determined on the basis of the value regarded by the Board of Directors as appropriate and adequate.

(g) Liquid assets and money market instruments can be valued at their nominal value plus accrued interest or in consideration of scheduled amortisation of historical costs. The latter method can lead to temporary discrepancies between values and the prices that the fund in question would receive on selling the investment. The Company shall constantly review this valuation method and recommend any necessary changes to ensure that the valuation of these assets results in an appropriate value that can be determined in good faith according to the procedures laid down by the Board of Directors. If the Company takes the view that deviation from the scheduled amortisation of historical costs per share would lead to considerable dilution or other undesired effects for shareholders, it must make any corrections it considers appropriate to avoid or restrict dilution or other undesired effects, where this is possible and reasonable.

(h) Swap transactions shall be regularly valued on the basis of the valuations received from the swap counterparties. These valuations can be bid, ask or mid prices, as determined in good faith according to the procedures laid down by the Board of Directors. If the Board of Directors does not believe that these values represent the real market value of the swap transactions in question, their value shall be determined in good faith by the Board of Directors or according to another method that the Board of Directors deems appropriate.

(i) All other securities and approved assets, and those aforementioned assets for which valuation was not possible according to the provisions above or where such valuation would not reflect their fair value, shall be valued at their fair market value, determined in good faith according to methods laid down by the Board of Directors.

(j) The valuations arrived at in this way shall be converted into the accounting currency at the appropriate mid price. Forward and futures contracts concluded to hedge against currency risk shall be included in the conversion.

5.8 Suspension of the Calculation of the Net Asset Value and of The Issue, Redemption and Conversion Of Shares

The Company may temporarily suspend the calculation of the net asset value of any subfund and the issue, redemption and conversion of shares of the relevant subfund:

(a) during any period when any securities market or stock exchange on which a substantial part of the securities attributable to any subfund are traded is closed (otherwise than for ordinary holidays) or during which dealings are substantially restricted or suspended;

(b) during the existence of any state of affairs which constitutes an emergency as a result of which the sale or valuation of assets owned by the Company and attributable to any subfund would, in the opinion of the Board, be impracticable or unfair towards the remaining shareholders of the relevant subfund;

(c) during any breakdown in or restriction of the use of the means of communication normally employed in determining the price or value of any of the securities attributable to any subfund;

(d) during any period when the Company is unable to transfer monies for the purpose of making payments on the redemption of shares or during which any transfer of monies involved in the purchase or sale of investments cannot in the opinion of the Board be effected at normal exchange rates;

(e) in case of a decision to liquidate the Company, on or after the day of publication of the first notice convening the general meeting of shareholders for this purpose; or

(f) in the event that a decision is taken to merge a subfund or the Company, where this is justified in order to protect the interests of the investors.

The Articles of Incorporation provide that the Company shall suspend the issue, redemption and conversion of the shares forthwith upon the occurrence of an event causing it to enter into liquidation or upon the order of the Luxembourg supervisory authority. Shareholders who have submitted shares for

redemption or conversion will be notified of the suspension in writing within seven days, and informed immediately when the suspension is lifted.

5.9 Distribution of Shares

The principal distributor may appoint additional distributors to sell shares of one or more subfunds of the Company, subject to the management company's prior consent. The names and addresses of these distributors can be obtained from the principal distributor on request.
Where subscriptions are made through the principal distributor, the latter is entitled to charge an issue commission plus any costs associated with distribution. The distributors are entitled to an issue commission for the shares distributed by them, which may be waived in whole or in part. Distributor agreements are concluded for an indefinite period and may be terminated by either party subject to 3 months' prior notice.

5.10 Unfair Trading Practices – Prevention of Money Laundering

Subscriptions and redemptions should only be made for investment purposes. The Company does not allow any market timing or other excessive trading practices. Such practices may harm the performance of the Company and its subfunds and interfere with asset management. To minimise such negative consequences, the Company reserves the right to reject subscription or conversion requests from investors who, in the view of the Company, engage or have engaged in such trading practices, or whose trading practices are detrimental to other investors.

The Company may also proceed with the compulsory redemption of the shares of an investor who engages or has engaged in these trading practices. The Company is not liable for any gain or loss incurred from rejected investment instructions or compulsory redemptions.
The Company reserves the right to reject any request or to accept any request in part only.
If a request is rejected in whole or in part, the subscription amount or the corresponding balance will be returned to the first named subscriber at the risk of the person(s) entitled thereto within 30 days of the decision to reject the request. The Company reserves the right to withhold share certificates and, if applicable, any excess subscription monies pending clearance.
In particular, financial institutions based in Luxembourg are obliged to verify the identity of their clients or the investors/beneficial owners of an investment fund. The Luxembourg laws and measures resulting therefrom serve to prevent money laundering.
The Company is therefore entitled to defer acceptance of a request until it has received the requested information on investors' identities, the beneficial entitlement of the investor and on the origin of the monies.
In the case of
(a) direct investments;
(b) investments made through a broker or financial intermediary domiciled in countries where the requirements for identification are not as strict as those imposed by Luxembourg law;
(c) investments made by brokers or by branches or subsidiaries whose parent companies are subject to the same sort of stringent identification rules as in Luxembourg, but are not obliged to apply these rules to their branches or subsidiaries, the Company reserves the right to ask every investor to prove his identity by producing the following documents:
- for a natural person: a certified copy of his passport or ID card (authenticated by the police, local authority, embassy, etc.); confirmation of the beneficial owner(s);
- for a legal entity: a certified copy of the official documents (articles of incorporation, extract from the commercial register, balance sheets); authorised signatories of the company; confirmation of the beneficial owner(s).

The Company is also obliged to verify the origin of the monies that emanate from a financial institution that is not subject to the same sort of stringent identification rules as applied in Luxembourg.

6. Fees, Expenses and Tax Considerations

6.1 Fees and Expenses

The Company shall pay the following fees (as percentages of the net asset value) for services under the Custodian and Paying Agency Agreement to RBC Investor Services Bank S.A.:
Custodian fees: max. 0.1% p.a. In addition, the Custodian shall be entitled to reimbursement of the fees and expenses of the collective custodians and foreign correspondent banks it uses. The fees are payable quarterly in arrears.
Furthermore, the Company will pay the fees of the management company (i.e. management fees and service charges) and additionally all other expenses incurred in connection with the operation of the Company, including (without limitations) taxes, expenses for legal and auditing services, costs of printing proxies for the convening of the general meeting, share certificates, financial reports, prospectuses and costs of the preparation and printing Key Investor information documents, other promotional and marketing expenses, any expenses incurred for the issue and redemption of shares and payment of dividends, costs of the paying agents, registration fees and other expenses incurred in connection with reporting to supervisory authorities in various jurisdictions, the fees and out-of-pocket expenses of Directors of the Company, insurance, interest, listing and brokerage costs, out-of-pocket disbursements of the Custodian and of all other agents of the Company as well as the costs of publishing the net asset value per share and the issue price.
All fees, costs and expenses to be borne by the Company will be charged initially against investment income and thereafter against capital. Details of the fees payable to the management company can be found in the appendices for the individual subfunds. The Company can make direct payments of the investment manager/investment advisor's fee, which shall be deducted from the remuneration of the management company.
The Company is not bound to use one or more brokers selected in advance for the implementation of any stock exchange transaction by the subfunds. The same applies for other legal transactions related to the implementation of the investment policy.
The Company is aware that, in accordance with general principles for optimisation of the net results generally applied in the marketplace, securities transactions may be implemented with the investment advisors or with undertakings affiliated to these, provided that their business terms shall be comparable to those of other brokers or traders.

6.2 Tax Considerations

The following summary is based on the law and practice currently in force in the Grand Duchy of Luxembourg and is subject to changes therein.

The Company

The Company is not subject to any Luxembourg income tax. The Company is, however, subject in Luxembourg to an annual tax of 0.05% on the net assets corresponding to share classes with 'P', 'C' and 'L' in the name, and 0.01% on the net assets corresponding to share classes with 'I' and 'M' in the name. This tax is payable quarterly on the basis of the net assets at the end of each quarter. No stamp duty or other tax is payable in Luxembourg on the issue of shares.
No Luxembourg tax is payable on the realised or unrealised capital gains of the assets of the Company.
Dividends and/or interest received by the Company on its investments may be subject to non-recoverable withholding taxes in the countries of origin.

Shareholders

Pursuant to current tax legislation, shareholders are not subject in Luxembourg to any capital gains, income, withholding, gift, inheritance or other tax (except for shareholders domiciled or resident in Luxembourg).
Investors should ascertain from their professional advisors the consequences of them acquiring, holding, converting, transferring or selling shares under the laws of the jurisdictions to which they are subject, including the tax consequences and any foreign exchange control requirements.
In accordance with the provisions of European Union Council Directive on the taxation of savings income in the form of interest payments (the "Directive"), which entered into force on 1 July 2005, the payment of interest and the redemption of units of various subfunds by an EU or Swiss paying agent to a beneficial owner whose tax residence is in an EU member state will for a transitional period incur a withholding tax of 35%. Rather than paying the withholding tax, the beneficial owner in question may also ask that the automatic exchange of information as provided for under the Directive be applied. In such case, information concerning the interest payment or redemption will be forwarded to the tax authorities of the member state where the beneficial owner is domiciled.
The income covered by the Directive can generally be limited to interest income earned from any debt claims. Interest income within the meaning of the Directive encompasses, inter alia, income realised in the course of assigning, repaying or redeeming units insofar as the Company, on account of its investment strategy or, in the absence of such information, on account of the actual composition of its assets, directly or indirectly invests more than 25% of its assets in debt claims, as well as distributions by the Company insofar as it invests more than 15% of its assets in debt claims. If this 25% or 15% threshold is reached, withholding tax could be levied on the assignment, repayment or redemption of units and on the distribution of income by a Luxembourg paying agent insofar as this income is paid to a natural person or other body which is resident or domiciled in another EU Member State or in certain dependent or associated territories, or directly in its favour.

The tax considerations presented in this prospectus are not exhaustive. The legal situation presented herein is only a general overview of taxation and refers to the legal position in 2013.
Details of particularities to be observed in individual cases cannot be given; specific statements regarding the taxation of individual shareholders cannot be made. Due to the complexity of the tax systems of the individual distribution countries, shareholders are advised to consult their tax advisor regarding the taxation of their shareholdings and to take advice specifically relating to their personal circumstances.

7. Specific Conditions for the Distribution of Shares Abroad

Liechtenstein

Representative and Paying Agent in Liechtenstein
Volksbank AG
Feldkircher Strasse 2
FL-9494 Schaan, Principality of Liechtenstein

Great Britain

Information Agent in United Kingdom
Sarasin & Partners LLP
Juxon House
100 St. Paul's Churchyard
London EC4M 8BU, United Kingdom

France

Representative and Paying Agent in France
BNP Paribas Securities Services S.A.
3 rue d'Antin
F-75002 Paris, France

Belgium

Representative and Paying Agent in Belgium
BNP Paribas Securities Services S.A.
Brussels branch
Avenue Louise 489
B-1050 Brussels, Belgium

Ireland

Facility Agent and Information Agent
Sarasin & Partners LLP
Dublin Branch
Ground Floor
5 Fitzwilliam Square
Dublin 2
Ireland

Austria

Paying Agent and Information Agent
Erste Bank der oesterreichischen Sparkassen AG
Graben 21
1010 Vienna
Austria

Italy

Paying Agents
State Street S.p.A.
Via Col Moschin 16
20136 Milan
Italy

Société Générale Securities Services S.p.A.
Via Benigno Crespi 19/A – MAC2
20159 Milan
Italy

Switzerland
Representative
Sarasin Investmentfonds AG
Wallstrasse 9
4002 Basel
Switzerland

Paying Agent
Bank J. Safra Sarasin Ltd
Elisabethenstrasse 62
4002 Basel
Switzerland

Sarasin EmergingSar – Global

General information	Shares of the Sarasin EmergingSar – Global subfund were issued for the first time on 5 June 1996 under the name Sarasin EmergingSar. As at 2 April 2007 the name of the subfund changed to Sarasin EmergingSar – Global.
Investment objective	The investment objective of Sarasin EmergingSar – Global is to achieve long-term capital growth by investing worldwide in emerging markets equities.
Investment policy	The assets of the Sarasin EmergingSar – Global subfund are invested either directly or indirectly in shares of companies domiciled in emerging markets. Emerging markets include the developing countries of Asia, Latin America, Eastern Europe and Africa. The investment policy is based on a systematic process which is underpinned by a quantitative investment concept. Equity investments are either made directly on the local stock exchange or through foreign certificates for these equities, which are traded on a recognised stock exchange (generally the New York Stock Exchange or London Stock Exchange). The subfund may also undertake commitments in derivatives, such as futures, swaps, forwards and certificates, where the underlying securities comprise emerging markets equities or equity market indices. The subfund continuously covers the commitments undertaken through the use of derivatives by means of liquid assets. Liquid assets include sight or call deposits, including fiduciary investments, money market instruments and interest-bearing securities with a remaining term of no more than twelve months as well as money market funds. For up to 25% of its net assets, the subfund may also use as cover interest-bearing securities with a remaining term of more than twelve months but no more than 24 months. Those interest-bearing securities or their issuers must have a credit rating of at least A- or equivalent from a recognised rating institution. Within this allocation, the subfund may also hold shares of other UCITS/UCIs that meet the abovementioned requirements. In addition, the subfund may hold liquid assets and use shares in other UCITS/UCIs in accordance with the information contained in section 3.3 “Investment Restrictions”. However, the commitments in emerging markets equities undertaken either directly or indirectly must always amount to at least 85% of the net asset value. The investments can be made directly or, if permitted, using the investment techniques and instruments described in section 3.4 of the prospectus entitled “Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities”.
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor’s reference currency differs from the Fund’s investment currency(ies), a currency risk exists. As the Sarasin EmergingSar – Global subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment. The emerging markets are at an early stage in their development and subject to an increased risk of expropriations, nationalisations and social, political and economic uncertainty. Compared with developed markets, therefore, investments in emerging markets entail increased risks in the form of liquidity squeezes, sharp currency and price fluctuations, currency export restrictions, custody and settlement risks, buying and selling restrictions, and a weak regime of financial market regulation, for example. It is therefore important that investments in Sarasin EmergingSar – Global are viewed as a long-term investment. The counterparty risk may additionally increase in the case of derivatives, which are not traded on a regulated market.
Investment manager	Sarasin & Partners LLP, London
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a long-term investment horizon seeking capital appreciation. The Sarasin EmergingSar – Global is intended as a supplementary investment in emerging markets equities for experienced investors with a high risk tolerance.
Accounting currency	USD

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P USD dist 1.75% p.a.
C USD acc 1.15% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter ("outperformance") and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years ("high watermark"). The benchmark index is the MSCI Emerging Markets (Free) Index.
The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark ("outperformance return").

The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.
The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years ("high watermark"). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:
Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.
Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.
High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.
Outperformance: if the fund's performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.
Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.
The amount due per share class for the performance-fee provision is calculated as follows:
Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor	Fees payable by the investor for the issue, redemption and conversion of shares are as follows: Issue commission: • maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name. • maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name. Redemption commission: none. Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund. A conversion shall be treated like a redemption.
Listing	The Company intends to list the shares of share classes with ‘P’ in the name on the Luxembourg exchange.

Sarasin EmergingSar – New Frontiers

General information	Shares of the Sarasin EmergingSar – New Frontiers subfund were issued for the first time on 19 April 1999 under the name Sarasin EmergingSar – Asia. As at 14 August 2008 the name of the subfund changed to Sarasin EmergingSar – New Frontiers.
Investment objective	The investment objective of Sarasin EmergingSar – New Frontiers is to achieve long-term capital growth by investing worldwide in emerging markets equities.
Investment policy	At least 66.6% of the assets of the Sarasin EmergingSar – New Frontiers subfund are invested either directly or indirectly in listed shares of companies domiciled in the emerging markets, in country and regional funds and listed index certificates and index futures as well as warrants on index certificates of emerging markets. Emerging markets include the developing countries of Asia, Latin America, Eastern Europe and Africa. The subfund invests predominantly in countries that are at an early stage of development even by the standards of emerging markets. The subfund aims to achieve an equal weighting of the target markets by adjusting the portfolio to the target weightings on a monthly basis. Index certificates are transferable securities for equity index investments. The subfund may only invest in index certificates issued by first-class financial institutions specialised in these types of transactions. These investments are limited to 10% per issuer in each case. It should be noted that index certificates are not only exposed to an issuer risk, but also to the risk associated with the underlying securities. Equity investments are either made directly on the local stock exchange or through foreign certificates for these equities, which are traded on a recognised stock exchange (generally the New York Stock Exchange or London Stock Exchange). The assets of the subfund are invested in closed-end equity funds regulated by authorities in one of the following countries, where they are traded on the stock exchange: USA, European Union, Japan, Hong Kong, Canada and Switzerland. It must be noted that the stock market prices of closed-end funds include costs, such as management and custodian fees. The subfund does not invest in funds whose investment objective is to invest in financial futures or options, in real estate, in venture capital investments or money market instruments. In addition, the subfund can hold up to 15% of its net assets in liquid assets. In addition, up to 100% of the subfund's net assets may be invested in shares of other UCITS and up to 30% in UCIs. The investments can be made directly or, if permitted, using the investment techniques and instruments described in section 3.4 of the prospectus entitled "Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities", although a leverage effect on the subfund's net assets is not permitted.
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin EmergingSar – New Frontiers subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment. The emerging markets are at an early stage in their development and subject to an increased risk of expropriations, nationalisations and social, political and economic uncertainty. Compared with developed markets, therefore, investments in emerging markets entail increased risks in the form of liquidity squeezes, sharp currency and price fluctuations, currency export restrictions, custody and settlement risks, buying and selling restrictions, and a weak regime of financial market regulation, for example. It is therefore important that investments in Sarasin EmergingSar – New Frontiers are viewed as a long-term investment. The counterparty risk may additionally increase in the case of derivatives which are not traded on a regulated market.
Investment manager	Sarasin & Partners LLP, London
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a long-term investment horizon seeking capital appreciation. Sarasin EmergingSar – New Frontiers is intended as a supplementary investment in the emerging markets for experienced investors with a high risk tolerance.
Accounting currency	USD

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P USD dist 1.75% p.a.
C USD acc 1.15% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter ("outperformance") and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years ("high watermark"). The MSCI Frontier Markets index is the benchmark index.
The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark ("outperformance").
The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter.
Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.
The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years ("high watermark"). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:
Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.
Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.
High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.
Outperformance: if the fund's performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.
Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.
The amount due per share class for the performance-fee provision is calculated as follows:
Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:
- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin EquiSar – Global

General information

Shares of the Sarasin EquiSar – Global subfund were issued for the first time on 1 July 1998 under the name Sarasin EquiSar. As at 2 April 2007 the name of the subfund changed to Sarasin EquiSar – Global.

Investment objective

The investment objective of Sarasin EquiSar – Global is to achieve long-term capital growth by investing worldwide in equities.

Investment policy

The bulk of equity investments are concentrated in liquid companies with a market capitalisation in excess of EUR 1 billion. There is no specification as to the geographic diversification of investments. Investments are allocated to the markets and sectors that are considered to provide the most attractive total return in the long term. The subfund may also invest up to 15% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Cash and cash equivalents are permitted within the 15% limit. In addition, shares of other UCITS/UCIs as well as derivatives may be used in accordance with the information contained in section 3.3 entitled “Investment Restrictions”; however, a leverage effect on the net assets by the latter is not permitted.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor’s reference currency differs from the Fund’s investment currency(ies), a currency risk exists. As the Sarasin EquiSar – Global subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment.

Investment manager

Sarasin & Partners LLP, London

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation. Sarasin EquiSar – Global is intended as a supplementary investment in global equities for investors wishing to incorporate a forward-looking investment strategy into their portfolios.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled “Description of Shares”.
The management fee for the share classes currently available for subscription is as follows:
P EUR dist 1.50% p.a.
C EUR acc 1.10% p.a.
I EUR acc 1.00% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company’s registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with ‘P’, ‘I’, ‘C’ and ‘L’ in the name (but not for share classes with ‘M’ in the name) is entitled to a performance-based fee (“performance fee”) which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter (“outperformance”) and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years (“high watermark”). The benchmark index is the MSCI World Index.

The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark (“outperformance return”).
The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance

fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.
The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years ("high watermark"). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:
Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.
Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.
High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.
Outperformance: if the fund's performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.
Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.
The amount due per share class for the performance-fee provision is calculated as follows:
Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin EquiSar – IIID (EUR)

General information

Shares of the Sarasin EquiSar – IIID (EUR) subfund were issued for the first time on 28 August 1996 under the name Sarasin BlueChipSar. As at 2 April 2007 the name of the subfund changed to Sarasin EquiSar – IIID (EUR).

Investment objective

The investment objective of Sarasin EquiSar – IIID (EUR) is to achieve real long-term capital growth by investing worldwide in equities. By using the instruments and investment techniques mentioned in the investment policy the subfund also aims to reduce price fluctuations on the equity markets and therefore lower the risk of capital losses. The reference currency of the subfund is the euro. This means that the fund manager seeks to optimise investment performance in euro terms.

Investment policy

The bulk of the subfund's investments is concentrated in liquid shares of companies with a market capitalisation in excess of EUR 1 billion. There is no specification as to the geographic diversification of investments. Investments are allocated to the markets and sectors that are considered to provide the most attractive total return in the long term. The subfund may also invest up to 33.3% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Cash and cash equivalents are permitted within the 33.3% limit. In addition, shares of other UCITS/UCIs may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions". The reference currency of the subfund is the euro. The investment currency does not have to be the same as the reference currency.
The investments can be made directly or, if permitted, using the investment techniques and instruments described in section 3.4 of the prospectus entitled "Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities". In particular, synthetic equity swaps, CFDs for long and short positions as well as other equity and index derivatives can be used. The objective is to use these investment techniques and instruments in order to reduce overall volatility and to optimise total returns.
The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options).

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists.
As the Sarasin EquiSar – IIID (EUR) subfund invests in equities, its performance is primarily influenced by company-specific changes, changes in the economic environment as well as interest rate fluctuations.
Through the use of borrowing or derivatives a leverage effect can be achieved which can trigger a corresponding increase in price fluctuations.
The counterparty risk may increase in the case of derivatives, which are not traded on a regulated market.

Investment manager

Sarasin & Partners LLP, London

Risk monitoring method

Absolute value-at-risk (VaR); anticipated leverage effect normally less than 200, greater leverage effects possible. Calculation method: sum of the nominal values of the derivatives employed.

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation.
Sarasin EquiSar – IIID (EUR) is intended as a supplementary investment in global equities for investors seeking real long-term capital growth.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:

P EUR acc 1.50% p.a.
C EUR acc 1.00% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with ‘P’, ‘I’, ‘C’ and ‘L’ in the name (but not for share classes with ‘M’ in the name) is entitled to a performance-based fee (“performance fee”) which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter (“outperformance”) and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years (“high watermark”). The benchmark index consists of the three-month EUR-Libor interest rate (daily fixing according to Bloomberg) plus a margin of 3% p.a. calculated on a daily index basis. The benchmark index is thus calculated daily using the following factor: $(1+r_{Libor}+3\%)^{(1/365)}$.
The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark (“outperformance return”).
The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.
The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years (“high watermark“). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:
Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.
Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.
High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.
Outperformance: if the fund's performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.
Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.
The amount due per share class for the performance-fee provision is calculated as follows:
Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past.
(assuming reinvestment of dividends)

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin EquiSar – International Income

General information	Shares of Sarasin EquiSar – International Income were issued for the first time on 29 October 2010.
Investment objective	The investment objective of Sarasin EquiSar – International Income is to provide attractive investment income, while additionally seeking long-term capital appreciation.
Investment policy	Sarasin EquiSar – International Income invests in equities worldwide. The investment policy focuses on investment themes that are considered to be important growth drivers for company profitability, stock price development and dividend yield. The subfund may also invest up to 15% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Cash and cash equivalents are permitted within the 15% limit. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions".
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin EquiSar – International Income subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment. It aims to reduce risk by actively diversifying its investments.
Investment manager	Sarasin & Partners LLP, London
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a medium to long-term investment horizon seeking attractive income combined with long-term capital appreciation.
Accounting currency	EUR
Fees payable to the management company	The subfund has the share classes listed in the section entitled "Description of Shares". The management fee for the share classes currently available for subscription is as follows: P EUR dist 1.50% p.a. P EUR acc 1.50% p.a. C EUR acc 1.00% p.a. Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors. The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
Fees payable by the investor	Fees payable by the investor for the issue, redemption and conversion of shares are as follows: Issue commission: • maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name. • maximum 0% of the subscription amount for shares with 'I' and 'M' in the name. Redemption commission: none. Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund. A conversion shall be treated like a redemption.

Sarasin Global Return (EUR)

General information	Shares of the Sarasin Global Return (EUR) subfund were issued for the first time on 28 August 1996.
Investment objective	The investment objective of Sarasin Global Return (EUR) is to achieve long-term capital appreciation while preserving capital over the medium term. The reference currency of the subfund is the euro. This means that the fund manager seeks to optimise investment performance in euro terms.
Investment policy	The assets of the Sarasin Global Return (EUR) subfund are invested worldwide in equities as well as bonds, convertible bonds, bonds with warrants and fixed or floating rate securities (including zero bonds and high yield bonds) without any restriction as to the issuer's domicile. This also includes investments in the emerging markets. In addition, derivatives may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions"; however, a leverage effect on the net assets by the latter is not permitted. The subfund may hold ancillary liquid assets and invest up to 60% of its net fund assets in other open investment funds. The Sarasin Global Return (EUR) subfund focuses its investments on securities denominated in euro. The investments can be made directly or, if permitted, using the investment techniques and instruments described in section 3.4 of the prospectus entitled "Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities". Based on a systematic investment process, a dynamic risk allocation can be deployed with the aim of reducing the price risk when markets slump and to benefit as much as possible from any market rally. The proportion of equity investments will be in the region of 0% to 55% of the subfund's net assets based on the systematic investment process. The investments' currency risk against the accounting currency is actively managed and can be fully hedged. The reference currency of the subfund is the euro. The investment currency does not have to be the same as the reference currency. Investors should note that investments in high-yield bonds and emerging markets equities and bonds are extremely volatile, and interest payments or repayment of capital are subject to a significant risk of default. It aims to reduce risk by actively diversifying its investments. But investors may still incur a loss when selling their shares (or on liquidation). It is therefore important to see shares of Sarasin Global Return (EUR) purely as a medium to long-term investment.
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Global Return (EUR) subfund invests in equities and fixed and floating rate securities, its performance is primarily influenced by company/issuer-specific changes as well as changes in the economic and interest rate environment.
Investment manager	Bank J. Safra Sarasin Ltd, Basel
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation combined with optimum risk diversification. Sarasin Global Return (EUR) is intended as a core investment diversified over various share classes for private investors having EUR as their reference currency.
Accounting currency	EUR
Fees payable to the management company	The subfund has the share classes listed in the section entitled "Description of Shares". The management fee for the share classes currently available for subscription is as follows: P EUR dist 1.25% p.a. C EUR acc 0.95% p.a. I EUR acc 0.85% p.a. Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.

The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with ‘P’, ‘I’, ‘C’ and ‘L’ in the name (but not for share classes with ‘M’ in the name) is entitled to a performance-based fee (“performance fee”) which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter (“outperformance”) and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years (“high watermark”). The benchmark index consists of the three-month EUR-Libor interest rate (daily fixing according to Bloomberg) plus a margin of 2% p.a. calculated on a daily index basis. The benchmark index is thus calculated daily using the following factor: $(1+r_{Libor}+2\%)^{(1/365)}$.
The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark (“outperformance return”).
The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.
The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years (“high watermark“). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:
Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.
Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.
High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.
Outperformance: if the fund’s performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.
Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.
The amount due per share class for the performance-fee provision is calculated as follows:
Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin GlobalSar – Balanced (CHF)

General information

Shares of the Sarasin GlobalSar – Balanced (CHF) subfund were issued for the first time on 2 September 1992 under the name Sarasin GlobalSar (CHF). As at 14 August 2008, the name of the subfund was changed to Sarasin GlobalSar – IIID (CHF). As of 31 December 2011, the name of the subfund was changed to Sarasin GlobalSar – Balanced (CHF).

Investment objective

The investment objective of Sarasin GlobalSar – Balanced (CHF) is to achieve long-term capital appreciation while maintaining optimal risk diversification.
The reference currency of the subfund is CHF. This means that the fund manager seeks to optimise investment performance in CHF terms.

Investment policy

The assets of the Sarasin GlobalSar – Balanced (CHF) subfund are invested worldwide primarily in equities and fixed income securities. The subfund may also invest part of its assets in convertible bonds and bonds with warrants, fixed or floating rate securities (including zero bonds) as well as in warrants and comparable assets. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions".
The investments can be made directly or, if permitted, using the investment techniques and instruments described in section 3.4 of the prospectus entitled "Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities". The percentage of the share investments directly or indirectly held amounts to at least 30%, and at most 70%, of the net fund assets. The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options).
The subfund may hold ancillary liquid assets. The reference currency of the subfund is the Swiss franc (CHF). The investment currency does not have to be the same as the reference currency.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin GlobalSar – Balanced (CHF) subfund invests in equities and fixed and floating rate securities, its performance is primarily influenced by company/issuer-specific changes and changes in the economic and interest rate environment. Through the use of borrowing or derivatives a leverage effect can be achieved which can trigger a corresponding increase in price fluctuations. The counterparty risk may increase in the case of derivatives, which are not traded on a regulated market.

Investment manager

Sarasin & Partners LLP, London

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation combined with optimum risk diversification. Sarasin GlobalSar – IIID (CHF) is intended as a core investment diversified over various share classes for investors with CHF as their reference currency.

Accounting currency

CHF

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P CHF dist 1.50% p.a.
C CHF acc 1.00% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark

index over a quarter (“outperformance”) and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years (“high watermark”). The benchmark index is calculated daily on an indexed basis and comprises the following:

- 30% MSCI World Index
- 20% MSCI World Index CHF Hedged
- 50% JP Morgan Global GBI CHF Hedged.

The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark (“outperformance return”).

The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.

The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years (“high watermark“). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:

Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.

Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.

High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.

Outperformance: if the fund’s performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.

Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.

The amount due per share class for the performance-fee provision is calculated as follows:

Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:

Issue commission:

- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.

Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.

A conversion shall be treated like a redemption.

Sarasin GlobalSar – Balanced (EUR)

General information	Shares of the Sarasin GlobalSar – Balanced (EUR) subfund were issued for the first time on 5 July 1995 under the name Sarasin GlobalSar (EUR). As at 14 August 2008 the name of the subfund changed to Sarasin GlobalSar – IIID (EUR). As of 31 December 2011, the name of the subfund was changed to Sarasin GlobalSar – Balanced (EUR).
Investment objective	The investment objective of Sarasin GlobalSar – Balanced (EUR) is to achieve long-term capital appreciation while maintaining optimal risk diversification. The reference currency of the subfund is the euro. This means that the fund manager seeks to optimise investment performance in euro terms.
Investment policy	The assets of the Sarasin GlobalSar – Balanced (EUR) subfund are invested worldwide primarily in equities and fixed income securities. The subfund may also invest part of its assets in convertible bonds and bonds with warrants, fixed or floating rate securities (including zero bonds) as well as in warrants and comparable assets. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled “Investment Restrictions”. The investments can be made directly or, if permitted, using the investment techniques and instruments described in section 3.4 of the prospectus entitled “Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities”. The percentage of the share investments directly or indirectly held amounts to at least 30%, and at most 70%, of the net fund assets. The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options). The subfund may hold ancillary liquid assets. The reference currency of the subfund is the euro (EUR). The investment currency does not have to be the same as the reference currency.
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor’s reference currency differs from the Fund’s investment currency(ies), a currency risk exists. As the Sarasin GlobalSar – Balanced (EUR) subfund invests in equities and fixed and floating rate securities, its performance is primarily influenced by company/issuer-specific changes and changes in the economic and interest rate environment. Through the use of borrowing or derivatives a leverage effect can be achieved which can trigger a corresponding increase in price fluctuations. The counterparty risk may increase in the case of derivatives which are not traded on a regulated market.
Investment manager	Sarasin & Partners LLP, London
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation combined with optimum risk diversification. Sarasin GlobalSar – Balanced (EUR) is intended as a core investment diversified over various share classes for investors with EUR as their reference currency.
Accounting currency	EUR
Fees payable to the management company	The subfund has the share classes listed in the section entitled “Description of Shares”. The management fee for the share classes currently available for subscription is as follows: P EUR dist 1.50% p.a. C EUR acc 1.00% p.a. Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company’s registered office or the distributors. The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears. In addition to the management fee, the management company for share classes with ‘P’, ‘I’, ‘C’ and ‘L’ in the name (but not for share classes with ‘M’ in the name) is entitled to a performance-based fee (“performance fee”) which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark

index over a quarter (“outperformance”) and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years (“high watermark”). The benchmark index is calculated daily on an indexed basis and comprises the following:

- 30% MSCI World Index
- 20% MSCI World Index EUR Hedged
- 50% Citigroup Euro BIG TR.

The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark (“outperformance return”).

The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.

The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years (“high watermark“). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:

Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.

Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.

High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.

Outperformance: if the fund’s performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.

Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.

The amount due per share class for the performance-fee provision is calculated as follows:

Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:

Issue commission:

- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.

Redemption fee: maximum 0.4% of the sale or redemption amount in favour of the subfund.

A conversion shall be treated like a redemption.

Sarasin GlobalSar – Growth (EUR)

General information

Shares of the Sarasin GlobalSar – Growth (EUR) subfund were issued for the first time on 31 March 2005 under the name of Sarasin GlobalSar Optima (EUR). As of 31 December 2011, the name of the subfund was changed to Sarasin GlobalSar – Growth (EUR).

Investment objective

The investment objective of Sarasin GlobalSar – Growth (EUR) is to achieve long-term capital appreciation while maintaining optimal risk diversification.
The reference currency of the subfund is the euro. This means that the fund manager seeks to optimise investment performance in euro terms.

Investment policy

The assets of the Sarasin GlobalSar – Growth (EUR) subfund are invested worldwide primarily in equities and fixed income securities (including zero bonds). The subfund may also invest part of its assets in convertible bonds and bonds with warrants, fixed or floating rate securities, as well as warrants and comparable assets. Investments in fixed income instruments as defined in the Directive of the Council of the European Union on the taxation of savings income, including ancillary liquid assets, are limited to 25% of the fund's net assets. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions".
The investments can be made directly or, if permitted, using the investment techniques and instruments described in section 3.4 of the prospectus entitled "Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities". The percentage of the share investments directly or indirectly held amounts to at least 50% of the net fund assets. The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options). The reference currency of the subfund is the euro (EUR). The investment currency does not have to be the same as the reference currency.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin GlobalSar – Growth (EUR) subfund invests in equities and fixed and floating rate securities, its performance is primarily influenced by company/issuer-specific changes and changes in the economic and interest rate environment. Through the use of borrowing or derivatives a leverage effect can be achieved, which can trigger a corresponding increase in price fluctuations.

Investment manager

Sarasin & Partners LLP, London

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation combined with optimum risk diversification. Sarasin GlobalSar – Growth (EUR) is intended as a core investment diversified over various share classes for investors with euro as their reference currency.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P EUR acc 1.50% p.a.
C EUR acc 1.00% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter ("outperformance") and the net asset value of a share class is greater

than the net asset value in respect of which a performance fee was last payable during the past three years ("high watermark"). The benchmark index is calculated daily on an indexed basis and comprises the following:

- 45% MSCI World Index
- 30% MSCI World Index EUR Hedged
- 25% Citigroup Euro BIG TR.

The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark ("outperformance return").

The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.

The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years ("high watermark"). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:

Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.

Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.

High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.

Outperformance: if the fund's performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.

Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.

The amount due per share class for the performance-fee provision is calculated as follows:

Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:

Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.

Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.

A conversion shall be treated like a redemption.

Sarasin New Power Fund

General information

Shares of the Sarasin New Power Fund were issued for the first time on 30 April 2007.

Investment objective

The investment objective of the Sarasin New Power Fund is to achieve long-term capital appreciation through worldwide equity investments.

Investment policy

Taking into consideration risk diversification, the Sarasin New Power Fund invests predominantly in forward-looking companies which take an innovative approach to the use of energy resources and thereby address ecological and social sustainability issues. The subfund invests at least two thirds of the net assets in this area. Special focus is given to companies which are active in the field of renewable energy sources such as wind, hydro, biomass, solar and geothermal. Furthermore, the subfund also invests in companies which offer innovative environmentally and socially sustainable solutions in the field of traditional energy sources. The subfund invests across the entire energy value chain, i.e. in consultants, suppliers, energy producers and trading companies, but also in the leading customers and users, thereby helping to achieve a breakthrough for regenerative energies. The subfund invests selectively in various technologies and energies, with a view to achieving optimum risk diversification from this perspective too.
The subfund furthermore invests up to 30% of the net assets in companies in industries which perform well relative to other sectors from a sustainability and in particular energy-related viewpoint.
The subfund explicitly does not invest in companies which generate at least 25% of their sales from the production of nuclear energy (investment in suppliers is possible).
Investments are primarily made on a worldwide basis in equities and other equity securities and participation rights. The subfund may also invest part of its assets in convertible bonds and bonds with warrants, fixed or floating rate securities (including zero bonds), warrants on securities and comparable assets in each case. In addition, shares of other UCITS/UCIs as well as derivatives may be used in accordance with the information contained in section 3.3 entitled “Investment Restrictions”; however, a leverage effect on the net assets by the latter is not permitted. The subfund may hold ancillary liquid assets. At least 85% of the investments must be made in equities, in which case consideration will also be given to small and mid cap companies.
The reference currency of the subfund is the euro. This means that the fund manager seeks to optimise investment performance in euro terms. The investment currency does not have to be the same as the reference currency.
An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities.
It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.

The shares of smaller companies traded on the OTC markets are often less liquid than those securities traded on recognised securities exchanges. In the event of a market downturn in particular, the securities of smaller companies may become illiquid and may temporarily exhibit a sharp increase in price volatility and considerable difference between purchase and sale prices. The combination of price volatility and poor liquidity displayed by such securities may also affect the performance of the Sarasin New Power Fund.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor’s reference currency differs from the Fund’s investment currency(ies), a currency risk exists. As the Sarasin New Power Fund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment. Moreover, investments in growth sectors or small and mid caps carry higher price risk.

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a long-term investment horizon seeking capital appreciation.

Sarasin New Power Fund (EUR) is intended as a supplementary investment in global equities for experienced investors seeking to incorporate future-oriented energy themes into their portfolios.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P EUR dist 1.75% p.a.
P EUR acc 1.75% p.a.
C EUR acc 1.25% p.a.
I EUR acc 1.15%
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin OekoSar Equity – Global

General information

Shares of the OekoSar Equity – Global subfund were issued for the first time on 30 September 2005 under the name Sarasin OekoSar Equity. As at 2 April 2007 the name of the subfund changed to Sarasin OekoSar Equity – Global.

Investment objective

The investment objective of Sarasin OekoSar Equity – Global is long-term capital appreciation through a globally diversified investment in equities.

Investment policy

The assets of the Sarasin OekoSar Equity – Global subfund are invested in securities of companies that show long-term commitment above and beyond national and international standards (including: standards relating to fair labour relations promoted by the International Labour Organisation; ISO standards; the principles of ethical and sustainable behaviour promoted amongst companies by the UN-sponsored Global Compact) and make a substantial contribution in environmental and social terms, whether indirectly or directly, to a variety of stakeholder groups (including employees, clients and society). As such, its core investments are in forward-looking themes, sectors and activities, such as clean energy, efficient resource management, healthcare, water, sustainable consumption, sustainable mobility, services and innovative management systems. Stock selection is primarily based on company specifics, with consideration also given to small and mid cap companies.
Businesses that operate contrary to ethical and ecological standards are excluded from selection.
At least two thirds of the subfund's assets are invested in the shares of companies that satisfy the criteria described above. The subfund may also invest up to 15% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Cash and cash equivalents are permitted within the 15% limit. In addition, shares of other UCITS/UCIs as well as derivatives may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions"; however, a leverage effect on the net assets by the latter is not permitted.
An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin OekoSar Equity – Global subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment. In addition, investments in growth sectors or in small and mid caps are, by way of comparison, exposed to greater credit risk.

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation. Sarasin OekoSar Equity – Global is intended as a supplementary investment in global equities for investors wishing to support future-oriented ecological themes and sectors with sustainable growth potential.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P EUR dist 1.75% p.a.
P EUR acc 1.75% p.a.
C EUR acc 1.25% p.a.
I EUR acc 1.15% p.a.
M EUR acc 0.12% p.a.

Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Real Estate Equity – Global

General information

Shares of the Sarasin Real Estate Equity – Global subfund were issued for the first time on 6 December 2004 under the name Sarasin Real Estate Equity (EUR). As at 2 April 2007 the name of the subfund changed to Sarasin Real Estate Equity – Global.

Investment objective

The investment objective of Sarasin Real Estate Equity – Global is to achieve long-term capital appreciation by investing worldwide in real estate equities.

Investment policy

The assets of the Sarasin Real Estate Equity – Global subfund are invested worldwide in listed shares and equity securities of companies whose activities are concentrated mainly on the real estate sector. In particular, these include companies whose business involves the acquisition, development and use of land, or companies that own land and buildings in order to generate income. Also included are closed-end real estate investment funds like REITs (Real Estate Investment Trusts) or other comparable real estate management companies. In addition, other indirect forms of investment in real estate are possible. Closed-end real estate investment funds or other real estate management companies must be regulated by the supervisory authority of one of the following countries, and be traded on the relevant local stock exchanges: OECD countries, as well as Hong Kong and Singapore. It should be noted that when investing in closed-end funds, the investor also indirectly incurs costs levied by these companies, such as management fees and charges. The subfund may also invest in convertible bonds and bonds with warrants, as long as a conversion or subscription right exists for investments that are compatible with the subfund's investment policy. Investments in fixed income instruments as defined in the Directive of the Council of the European Union on the taxation of savings income, including ancillary liquid assets, are limited to 15% of the fund's net assets. In addition, shares of other UCITS/UCIs as well as derivatives may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions"; however, a leverage effect on the net assets by the latter is not permitted. The reference currency of the subfund is the euro. The investment currency does not have to be the same as the reference currency.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Real Estate Equity – Global subfund invests in real estate equities, its performance is primarily influenced by company-specific changes, changes in the economic environment as well as interest rate fluctuations.

Investment manager

Sarasin & Partners LLP, London

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation. Sarasin Real Estate Equity – Global is intended as a supplementary investment in real estate equities for investors wishing to include a global real estate portfolio in their investment strategy.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P EUR dist 1.50% p.a.
P EUR acc 1.50% p.a.
C EUR acc 1.00% p.a.
I EUR acc 0.90% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value

of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter ("outperformance") and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years ("high watermark"). The benchmark index is the S&P Developed Property Index in euro. The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark ("outperformance return").

The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.

The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years ("high watermark"). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:

Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.

Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.

High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.

Outperformance: if the fund's performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.

Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.

The amount due per share class for the performance-fee provision is calculated as follows:

Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:

Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.

Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.

A conversion shall be treated like a redemption.

Sarasin Responsible Bond – Global Emerging Markets

General information	Shares of the Sarasin Responsible Bond – Global Emerging Markets subfund will be issued at a later date to be set by resolution of the Board of Directors. Following the Board of Directors' resolution, confirmation of the subfund's date of issue will be available at the registered office of the management company. All conditions in the prospectus that relate specifically to this subfund will only become effective as of the subfund's date of issue.
Investment objective	The investment objective of Sarasin Responsible Bond – Global Emerging Markets is to generate the highest possible interest income while maintaining balanced risk diversification and optimal liquidity.
Investment policy	The assets of the Sarasin Responsible Bond – Global Emerging Markets subfund are invested worldwide in fixed and floating rate securities (including zero bonds) issued or guaranteed by government, public, private and public-private borrowers in emerging markets or by borrowers who conduct the majority of their economic activity in emerging markets. These securities must be issued in a freely convertible currency and have a credit rating of at least B+ or equivalent from a recognised rating agency. Emerging markets include the developing countries of Asia, Latin America, Eastern Europe and Africa, as defined by J.P. Morgan Index Research, as well as other countries at a comparable stage in their economic development or in which new capital markets are being established. The subfund may hold ancillary liquid assets. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions". The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options). The subfund does not invest in securities of companies and financial institutions which, according to the results of the Bank J. Safra Sarasin sustainability analysis, exhibit significant shortcomings with regard to environmental protection, relations with stakeholders (employees, suppliers, general public, customers, competitors) or management if those shortcomings result in significant financial risks. Neither does the subfund invest in securities of countries whose economic development, according to the results of the Bank J. Safra Sarasin sustainability analysis, is placing considerable strain on natural, social and financial resources if those strains result in significant financial risks. Up to 20% of the subfund's net assets may be invested in newly issued securities that have not yet been analysed by Bank J. Safra Sarasin Ltd for a period of 30 days from the date of issue.
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Responsible Bond – Global Emerging Markets subfund invests in fixed and floating rate securities, its performance is primarily influenced by issuer-specific changes and changes in interest rates. The emerging markets are at an early stage in their development and subject to an increased risk of expropriations, nationalisations and social, political and economic uncertainty. Compared with developed markets, therefore, investments in emerging markets entail increased risks in the form of liquidity squeezes, sharp currency and price fluctuations, currency export restrictions, custody and settlement risks, buying and selling restrictions, and a weak regime of financial market regulation, for example. It is therefore important that investments in Sarasin Responsible Bond – Global Emerging Markets are viewed as a long-term investment.
Investment manager	Fisch Asset Management AG, Zurich
Investment advisor	Bank J. Safra Sarasin Ltd, Basel
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a long-term investment horizon seeking the highest possible interest income. Sarasin Responsible Bond – Global Emerging Markets is intended as a supplementary investment in fixed income securities for investors with a high risk tolerance.

Accounting currency	USD
Fees payable to the management company	The subfund has the share classes listed in the section entitled "Description of Shares". The management fee for the share classes currently available for subscription is as follows: P USD acc hedged 1.30% p.a. P CHF acc hedged 1.30% p.a. P EUR acc hedged 1.30% p.a. C USD acc hedged 0.80% p.a. C CHF acc hedged 0.80% p.a. C EUR acc hedged 0.80% p.a. I USD acc hedged 0.70% p.a. I CHF acc hedged 0.70% p.a. I EUR acc hedged 0.70% p.a. M CHF acc hedged 0.12% p.a. Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors. The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
Fees payable by the investor	Fees payable by the investor for the issue, redemption and conversion of shares are as follows: Issue commission: • maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name. • maximum 0% of the subscription amount for shares with 'I' and 'M' in the name. Redemption commission: none. Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund. A conversion shall be treated like a redemption.

Sarasin Responsible Equity – Brazil

General information

Shares of the Sarasin Responsible Equity – Brazil subfund will be issued at a later date to be set by resolution of the Board of Directors. Following the Board of Directors' resolution, confirmation of the subfund's date of issue will be available at the registered office of the management company. All conditions in the prospectus that relate specifically to this subfund will only become effective as of the subfund's date of issue.

Investment objective

The investment objective of Sarasin Responsible Equity – Brazil is to achieve long-term capital growth by investing in a diversified portfolio of Brazilian equities.

Investment policy

The assets of the Sarasin Responsible Equity – Brazil subfund are invested either directly or indirectly in shares of companies that are domiciled in Brazil or whose business activities are concentrated in Brazil or, in the case of holding companies, mainly in shares of companies that are domiciled in Brazil.
The subfund does not invest in securities of companies which, according to the results of the Bank J. Safra Sarasin sustainability analysis, exhibit significant shortcomings with regard to environmental protection, relations with stakeholders (employees, suppliers, general public, customers, competitors) or management if those shortcomings result in significant financial risks.
The subfund may also invest up to 15% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Cash and cash equivalents are permitted within the 15% limit.
In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions".
The investments can be made directly or, if permitted, using the investment techniques and instruments described in section 3.4 of the prospectus entitled "Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities". The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options).

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists.
As the Sarasin Responsible Equity – Brazil subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists.
Brazil is an emerging market. Political and social unrest, high inflation and associated high interest rates in emerging markets may lead to significant fluctuations in currencies and stock market prices. Possible restrictions on foreigners carrying out currency transactions or investments represent further risks. It is therefore important that investments in Sarasin Responsible Equity – Brazil are viewed as a long-term investment.

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a long-term investment horizon seeking capital growth. Sarasin Responsible Equity – Brazil is intended as a supplementary investment in emerging markets equities for experienced investors.

Accounting currency

USD

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P USD acc 1.75% p.a.
C USD acc 1.15% p.a.

Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter ("outperformance") and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years ("high watermark"). The benchmark index is the Corporate Sustainability Index (ISE).
The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark ("outperformance return").
The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.
The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years ("high watermark"). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:
Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.
Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.
High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.
Outperformance: if the fund's performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.
Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.
The amount due per share class for the performance-fee provision is calculated as follows:
Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Bond CHF

General information

Shares of the Sarasin BondSar CHF subfund were issued for the first time on 31 January 2001 under the name Sarasin BondSar Swiss Franc. The name of the subfund changed to Sarasin BondSar CHF as at 2 April 2007 and to Sarasin Sustainable Bond CHF as at 14 August 2008.

Investment objective

The investment objective of Sarasin Sustainable Bond CHF is to achieve regular income while meeting the quality criteria specified below (see "Investment policy"), as well as balanced risk diversification.

Investment policy

The assets of the Sarasin Sustainable Bond CHF subfund are invested worldwide solely in high-quality CHF-denominated bonds, convertible bonds and bonds with warrants (the portion of assets invested in convertible bonds and bonds with warrants shall be limited to a maximum of 25% of the subfund), as well as fixed or floating rate securities (including zero bonds) denominated in Swiss franc. High-quality securities describe those securities that have a credit rating of at least A or equivalent from a recognised rating agency. At least 85% of the subfund's investments in fixed income securities must satisfy this criterion. Equities acquired through conversion or through the exercise of options may account for up to 10% of the subfund. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions". The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options). The subfund may hold ancillary liquid assets.
The subfund invests in bonds issued by countries, organisations and companies that actively contribute to sustainable development. Such countries are characterised by their minimal and efficient use of environmental and social resources. The organisations in which the subfund invests integrate sustainability into their use of resources and also take into account sustainability issues when measuring their performance. These companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholder groups (e.g. employees, customers, financial backers, shareholders, public sector bodies, etc.). Specific countries, organisations and industries can be excluded from selection.
An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities, organisations and industries. It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Sustainable Bond CHF subfund invests in fixed and floating rate securities, its performance is primarily influenced by issuer-specific changes and interest rate fluctuations.

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium-term investment horizon seeking a stable income.
Sarasin Sustainable Bond CHF is intended as a core investment in fixed and floating rate CHF-denominated securities for investors wishing to support forward-looking economic growth.

Accounting currency

CHF

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P CHF dist 0.75% p.a.
C CHF acc 0.50% p.a.
M CHF acc 0.10% p.a.

Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Bond EUR

General information

Shares of the Sarasin Sustainable Bond EUR subfund were issued for the first time on 6 January 2003 under the name Sarasin Sustainable Bond Euro. As at 2 April 2007 the name of the subfund changed to Sarasin Sustainable Bond EUR.

Investment objective

The investment objective of Sarasin Sustainable Bond EUR is to achieve a regular income while meeting the quality criteria specified below (see “Investment policy”), as well as balanced risk diversification.

Investment policy

The assets of the Sarasin Sustainable Bond EUR subfund are invested worldwide solely in high-quality euro-denominated bonds, convertible bonds and bonds with warrants (the portion of assets invested in convertible bonds and bonds with warrants shall be limited to a maximum of 25% of the subfund), as well as fixed or floating rate securities (including zero bonds) denominated in euro. High-quality securities describe those securities that have a credit rating of at least A or equivalent from a recognised rating agency. At least 85% of the subfund’s investments in fixed income securities must satisfy this criterion.
Equities acquired through conversion or through the exercise of options may account for up to 10% of the subfund. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled “Investment Restrictions”. The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options). The subfund may hold ancillary liquid assets.
The subfund invests in bonds issued by countries, organisations and companies that actively contribute to sustainable development. Such countries are characterised by their minimal and efficient use of environmental and social resources. The organisations in which the subfund invests integrate sustainability into their use of resources and also take into account sustainability issues when measuring their performance. These companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholder groups (e.g. employees, customers, financial backers, shareholders, public sector bodies, etc.). Specific countries, organisations and industries can be excluded from selection.
An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities, organisations and industries. It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor’s reference currency differs from the Fund’s investment currency(ies), a currency risk exists. As the Sarasin Sustainable Bond EUR subfund invests in fixed and floating rate securities, its performance is primarily influenced by issuer-specific changes and interest rate fluctuations.

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium-term investment horizon seeking a stable income.
Sarasin Sustainable Bond EUR is intended as a core investment in fixed and floating rate euro-denominated securities for investors wishing to support forward-looking economic growth.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled “Description of Shares”.
The management fee for the share classes currently available for subscription is as follows:
P EUR dist 1.00% p.a.
L EUR acc 1.20% p.a.
C EUR acc 0.70% p.a.

M EUR acc 0.10% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors..
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Bond – EUR Corporates

General information

Shares of the Sarasin Sustainable Bond – EUR Corporates subfund were issued for the first time on 2 September 1992 under the name of Sarasin BondSar World. As of 31 December 2011, the name was changed to Sarasin Sustainable Bond – EUR Corporates.

Investment objective

The investment objective of Sarasin Sustainable Bond – EUR Corporates is to achieve a regular income while maintaining balanced risk diversification and optimal liquidity.

Investment policy

The assets of the Sarasin Sustainable Bond – EUR Corporates subfund are invested worldwide in bonds, convertible bonds and bonds with warrants (the aggregate portion of assets invested in convertible bonds and bonds with warrants shall be limited to a maximum of 25% of the subfund), fixed rate or floating rate securities (including zero bonds) that shall be denominated in euro and will be issued by companies. The subfund may hold ancillary liquid assets. Equities acquired through conversion or through the exercise of options may account for up to 10% of the subfund. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions".
The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options).
The subfund invests in bonds issued by companies making a contribution towards sustainable business practices. These companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholders (e.g. employees, customers, financial backers, shareholders, public sector entities). Specific sectors of industry may be excluded.
An interdisciplinary advisory board assists the investment manager with regard to the concept, selection criteria and definition of the sectors of industry to be excluded. It discusses new scientific and social findings with the investment manager. The advisory board has no decision-making powers.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency, a currency risk exists. As the Sarasin Sustainable Bond – EUR Corporates subfund invests in fixed and floating rate securities, its performance is primarily influenced by issuer-specific changes and changes in the interest rate environment.

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium-term investment horizon seeking a stable income.
The Sarasin Sustainable Bond – EUR Corporates subfund is intended as a core investment in fixed income securities for investors who are in favour of forward-looking economic development.

Accounting currency

Euro

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P EUR dist 1.00% p.a.
L EUR acc 1.30% p.a.
C EUR acc 0.80% p.a.
I EUR acc 0.70%
M EUR acc 0.10%
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:
- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Bond – EUR High Grade

General information

Shares of the Sarasin Sustainable Bond – EUR High Grade subfund were issued for the first time on 30 November 2007 under the name Sarasin Structured Return Fund (EUR). As at 26 July 2013 the name of the subfund changed to Sarasin Sustainable Bond – EUR High Grade.

Investment objective

The investment objective of Sarasin Sustainable Bond – EUR High Grade is to achieve a regular income while meeting the quality criteria specified below (see "Investment policy"), as well as balanced risk diversification.

Investment policy

The assets of the Sarasin Sustainable Bond – EUR High Grade subfund are invested worldwide in high-quality fixed or floating rate securities (including zero bonds). High-quality securities describe those securities that have a credit rating of at least AA- ("high grade") or equivalent from a recognised rating agency. At least 80% of the subfund's investments in fixed income securities must satisfy this criterion. At least two thirds of the investments shall be denominated in euro (EUR). Investments not denominated in euro shall largely be hedged against the euro. In addition, shares of other UCITS/UCIs may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions". The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options). The subfund may hold ancillary liquid assets.
At least 75% of the investments in securities shall comprise debt securities issued by countries, organisations and companies making a contribution towards sustainable business practices. These countries are distinguished by the fact that they make the lowest possible and most efficient use of environmental and social resources. Organisations have integrated sustainability into their use of resources and also apply sustainable criteria in measuring the success of this approach. Companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholders (e.g. employees, customers, financial backers, shareholders, public sector entities). Specific countries, organisations and industries may be excluded.
An interdisciplinary advisory board assists the investment manager with regard to the concept, selection criteria and definition of the countries, organisations and industries to be excluded. It discusses new scientific and social findings with the investment manager. The advisory board has no decision-making powers.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Sustainable Bond – EUR High Grade subfund invests in fixed and floating rate securities, its performance is primarily influenced by issuer-specific changes and changes in the interest rate environment.

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking a stable income.
Sarasin Sustainable Bond – EUR High Grade is intended as a core investment in fixed and floating rate securities for private and institutional investors.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P EUR acc 1.00% p.a.
C EUR acc 0.70% p.a.
M EUR acc 0.10%
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.

The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:
- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Equity – Europe

General information	Shares of the Sarasin Sustainable Equity – Europe subfund were issued for the first time on 26 February 1993 under the name Sarasin EuropeSar. As at 21 December 2007 the name of the subfund changed to Sarasin Sustainable Equity – Europe.
Investment objective	The investment objective of Sarasin Sustainable Equity – Europe is long-term capital appreciation through a Europe-wide, diversified investment in equities.
Investment policy	The subfund invests in companies which contribute to sustainable development. These companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholder groups (e.g. employees, customers, financial backers, shareholders, public sector bodies, etc.). The subfund therefore invests in the industry leaders who take advantage of the concept of sustainable development as a strategic opportunity. Individual industries may be excluded. At least two thirds of the subfund's assets are invested in the shares of the companies described above which are either domiciled in Europe or whose business activities are concentrated in Europe or, in the case of holding companies, own stakes mainly in companies domiciled in Europe. The subfund may also invest up to 15% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Cash and cash equivalents are permitted within the 15% limit. In addition, shares of other UCITS/UCIs as well as derivatives may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions"; however, a leverage effect on the net assets by the latter is not permitted. An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Sustainable Equity – Europe subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment.
Investment manager	Bank J. Safra Sarasin Ltd, Basel
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation. Sarasin Sustainable Equity – Europe is intended as a core investment in European equities for investors seeking a vehicle that prioritises environmentally friendly economic growth combined with sustainable growth potential.
Accounting currency	EUR
Fees payable to the management company	The subfund has the share classes listed in the section entitled "Description of Shares". The management fee for the share classes currently available for subscription is as follows: P EUR dist 1.75% p.a. P EUR acc 1.75% p.a. C EUR acc 1.15% p.a. Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors. The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:
- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Equity – Global

General information

Shares of the Sarasin Sustainable Equity – Global subfund were issued for the first time on 1 June 1999 under the name Sarasin ValueSar Equity. As at 29 September 2005 the name of the subfund changed to Sarasin Sustainable Equity and at 2 April 2007 to Sarasin Sustainable Equity – Global.

Investment objective

The investment objective of Sarasin Sustainable Equity – Global is long-term capital appreciation through a globally diversified investment in equities.

Investment policy

The subfund of Sarasin Sustainable Equity – Global invests in companies which contribute to sustainable economic development. These companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholder groups (e.g. employees, customers, financial backers, shareholders, public sector bodies, etc.). The subfund therefore invests in the industry leaders who take advantage of the concept of sustainable development as a strategic opportunity. Individual industries may be excluded. At least two thirds of the subfund's assets are invested in the shares of companies that satisfy the criteria described above. The subfund may also invest up to 15% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Cash and cash equivalents are permitted within the 15% limit. In addition, shares of other UCITS/UCIs as well as derivatives may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions"; however, a leverage effect on the net assets by the latter is not permitted. An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Sustainable Equity – Global subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment.

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation. Sarasin Sustainable Equity – Global is intended as a core investment in global equities for investors seeking a vehicle that prioritises environmentally friendly economic growth combined with sustainable growth potential.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P EUR dist 1.75% p.a.
C EUR acc 1.15% p.a.
M EUR acc 0.12% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:
- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Equity – Global Emerging Markets

General information	Shares of the Sarasin Sustainable Equity – Global Emerging Markets were issued for the first time on 12 March 2010.
Investment objective	The investment objective of Sarasin Sustainable Equity – Global Emerging Markets is to achieve long-term capital appreciation by investing worldwide in emerging markets equities.
Investment policy	At least 75% of the assets of the Sarasin Sustainable Equity – Global Emerging Markets subfund are directly or indirectly invested in shares of companies domiciled in emerging markets which take ecological and social sustainability issues into account in their business operations. Emerging markets include the developing countries of Asia, Latin America, Eastern Europe and Africa. The investment policy is based on a systematic process which is underpinned by a quantitative investment concept. In addition, the subfund can hold up to 25% of its net assets in liquid assets. The investments can be made directly or indirectly using all the investment techniques and instruments described in section 3.3 of the prospectus entitled "Investment Restrictions" and section 3.4 entitled "Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities". An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Sustainable Equity – Global Emerging Markets subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment. The emerging markets are at an early stage in their development and subject to an increased risk of expropriations, nationalisations and social, political and economic uncertainty. Compared with developed markets, therefore, investments in emerging markets entail increased risks in the form of liquidity squeezes, sharp currency and price fluctuations, currency export restrictions, custody and settlement risks, buying and selling restrictions, and a weak regime of financial market regulation, for example. It is therefore important that investments in Sarasin Sustainable Equity – Global Emerging Markets are viewed as a long-term investment. The counterparty risk may additionally increase in the case of derivatives, which are not traded on a regulated market.
Investment manager	Sarasin & Partners LLP, London
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a long-term investment horizon seeking capital appreciation. Sarasin Sustainable Equity – Global Emerging Markets is intended as a supplementary investment in emerging market equities for experienced investors with a high risk tolerance.
Accounting currency	USD
Fees payable to the management company	The subfund has the share classes listed in the section entitled "Description of Shares". The management fee for the share classes currently available for subscription is as follows: P USD acc 1.75% p.a. C USD acc 1.15% p.a. M USD acc 0.12% p.a. Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors. The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears. In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value

of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter ("outperformance") and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years ("high watermark"). The benchmark index is the MSCI Emerging Markets (Free) Index. The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark ("outperformance return").

The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.
The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years ("high watermark"). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:
Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.
Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.
High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.

Outperformance: if the fund's performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.
Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.
The amount due per share class for the performance-fee provision is calculated as follows:
Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Equity – Global Income

General information

Shares of the Sarasin Sustainable Equity – Global Income subfund will be issued at a later date to be set by resolution of the Board of Directors. Following the Board of Directors' resolution, confirmation of the subfund's date of issue will be available at the registered office of the management company. All conditions in the prospectus that relate specifically to this subfund will only become effective as of the subfund's date of issue.

Investment objective

The investment objective of the Sarasin Sustainable Equity – Global Income subfund is to achieve long-term capital growth by investing worldwide in equities with an attractive dividend yield.

Investment policy

The Sarasin Sustainable Equity – Global Income subfund invests in companies that contribute to sustainable business practices and whose shares offer an attractive dividend yield. These companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholders (e.g. employees, customers, financial backers, shareholders, public sector entities). The subfund therefore invests in the industry leaders who take advantage of the concept of sustainable development as a strategic opportunity. Specific industries may be excluded. The subfund may also hold up to 15% of its net assets in liquid assets. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions". An interdisciplinary advisory board assists the investment manager with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the investment manager. The advisory board has no decision-making powers.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Sustainable Equity – Global Income subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment.

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital growth. Sarasin Sustainable Equity – Global Income is intended as a core investment in global equities for investors seeking a vehicle that prioritises environmentally friendly economic growth combined with sustainable growth potential.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:

M EUR acc 0.12% p.a.

Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Equity – Real Estate Global

General information	Shares of the Sarasin Sustainable Equity – Real Estate Global subfund were issued for the first time on 2 April 2007 under the name Sarasin Real Estate Equity – IIID (EUR). As at 10 July 2009 the name of the subfund changed to Sarasin Sustainable Equity – Real Estate Global.
Investment objective	The investment objective of Sarasin Sustainable Equity – Real Estate Global is to achieve long-term capital appreciation by investing worldwide in real estate equities.
Investment policy	The Sarasin Sustainable Equity – Real Estate Global subfund invests worldwide in listed shares and equity securities of companies whose activities are concentrated mainly in the real estate sector and which take ecological and social sustainability issues into account in their business operations. Particularly important here is the reduction of energy consumption and greenhouse gas emissions. These companies are also expected to maintain good relations with the different parties involved (incl. tenants, suppliers, employees and society). Businesses that operate contrary to ecological or social standards are in principle excluded from selection. In particular, these include companies from the real-estate sector whose business involves the acquisition, development and use of land, or companies that own land and buildings in order to generate a significant portion of their income. Also included are closed-end real estate investment funds like REITs (Real Estate Investment Trusts) or other comparable real estate management companies. In addition, other indirect forms of investment in real estate are possible. Closed-end real estate investment funds or other real estate management companies must be regulated by the supervisory authority of one of the following countries, and be traded on the relevant local stock exchanges: OECD countries, as well as Hong Kong and Singapore. It should be noted that when investing in closed-end funds, the investor also indirectly incurs costs levied by these companies, such as management fees and charges. The subfund may also invest in convertible bonds and bonds with warrants, as long as a conversion or subscription right exists for investments that are compatible with the subfund's investment policy. Investments in fixed income instruments as defined in the Directive of the Council of the European Union on the taxation of savings income, including ancillary liquid assets, are limited to 15% of the fund's net assets. In addition, shares of other UCITS/UCIs as well as derivatives may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions"; however, a leverage effect on the net assets by the latter is not permitted. The reference currency of the subfund is the euro. The investment currency does not have to be the same as the reference currency. The subfund may also borrow credits for up to 10% of its net assets on a temporary basis An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Sustainable Equity – Real Estate Global subfund invests in real estate equities, its performance is primarily influenced by company-specific changes, changes in the economic environment as well as interest rate fluctuations.
Investment manager	Sarasin & Partners LLP, London
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation. Sarasin Sustainable Equity – Real Estate Global is intended as a supplementary investment in real estate equities for investors wishing to include a global real estate portfolio in their investment strategy.
Accounting currency	EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P EUR acc 1.50% p.a.
C EUR acc 1.00% p.a.
I EUR acc 0.90% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter ("outperformance") and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years ("high watermark"). The benchmark index is the S&P Developed Property Index in euro. The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark ("outperformance return").
The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.
The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years ("high watermark"). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:
Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.
Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.
High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.
Outperformance: if the fund's performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.
Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.
The amount due per share class for the performance-fee provision is calculated as follows:
Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Equity – USA

General information	Shares of Sarasin Sustainable Equity – USA were issued for the first time on 29 October 2010.
Investment objective	The investment objective of Sarasin Sustainable Equity – USA is long-term capital appreciation through a diversified investment in US equities.
Investment policy	The subfund invests in companies which contribute to sustainable development. These companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholder groups (e.g. employees, customers, financial backers, shareholders, public sector bodies, etc.). The subfund therefore invests in the industry leaders who take advantage of the concept of sustainable development as a strategic opportunity. Individual industries may be excluded. At least 75% of the net assets are invested in the shares of the companies described above which are either domiciled in the United States of America or whose business activities are concentrated in the United States of America or, in the case of holding companies, own stakes mainly in companies domiciled in the United States of America. The investment policy is based on a systematic process which is underpinned by a quantitative investment concept. The subfund may also invest up to 15% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Cash and cash equivalents are permitted within the 15% limit. In addition, shares of other UCITS/UCIs and derivatives may be used in accordance with the information contained in section 3.3 of the full prospectus entitled “Investment Restrictions”. An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor’s reference currency differs from the Fund’s investment currency(ies), a currency risk exists. As the Sarasin Sustainable Equity – USA subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment.
Investment manager	Bank J. Safra Sarasin Ltd, Basel
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation. Sarasin Sustainable Equity – USA is intended as a core investment in US equities for investors seeking a vehicle that prioritises environmentally friendly economic growth combined with sustainable growth potential.
Accounting currency	USD
Fees payable to the management company	The subfund has the share classes listed in the section entitled “Description of Shares”. The management fee for the share classes currently available for subscription is as follows: P USD acc 1.25% p.a. C USD acc 0.85% p.a. Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company’s registered office or the distributors. In addition to the management fee, the management company for share classes with ‘P’, ‘I’, ‘C’ and ‘L’ in the name (but not for share classes with ‘M’ in the name) is entitled to a performance-based fee (“performance fee”) which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter (“outperformance”) and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years (“high watermark”). The S&P 500 index is the benchmark index. The performance fee is 20% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark (“outperformance return”).

The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. Payment of the amounts earmarked for the performance fee is effected at the end of each quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.

The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years ("high watermark"). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:

Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.

Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.

High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.

Outperformance: if the fund's performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.

Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.

The amount due per share class for the performance-fee provision is calculated as follows:

Net asset value per share (before performance-fee provision) × outperformance return in % × 20%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:

Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.

Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.

A conversion shall be treated like a redemption.

Sarasin Sustainable Portfolio – Balanced (EUR)

General information	Shares of the Sustainable Portfolio – Balanced (EUR) subfund were issued for the first time on 16 February 1994 under the name of Sarasin OekoSar Portfolio. As of 31 December 2011, the name of the subfund was changed to Sarasin Sustainable Portfolio – Balanced (EUR).
Investment objective	The investment objective of Sarasin Sustainable Portfolio – Balanced (EUR) is to achieve long-term capital growth while maintaining balanced risk diversification.
Investment policy	The assets of the Sarasin Sustainable Portfolio – Balanced (EUR) subfund are invested mainly on a worldwide basis in equities and fixed income securities denominated in euro or other currencies. The subfund may also invest a portion of its assets in convertible bonds and bonds with warrants, fixed or floating rate securities (including zero bonds) as well as in warrants and comparable assets. In addition, shares of other UCITS/UCIs and derivatives may be used in accordance with the information contained in section 3.3 entitled “Investment Restrictions”; however, a leverage effect on the net assets by the latter is not permitted. The subfund may hold ancillary liquid assets. The reference currency of the subfund is the euro (EUR). The reference currency need not be identical to the investment currency. The subfund invests in countries, organisations and companies that contribute to sustainable business practices. These countries are distinguished by the fact that they make the lowest possible and most efficient use of environmental and social resources. The aforementioned organisations have integrated sustainability into their use of resources and also apply sustainable criteria in measuring the success of this approach. These companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholders (e.g. employees, customers, financial backers, shareholders, public sector bodies, etc.). The subfund therefore invests in the industry leaders who take advantage of the concept of sustainable development as a strategic opportunity. Specific industries may be excluded. An interdisciplinary advisory board assists the investment manager with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the investment manager. The advisory board has no decision-making powers.
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor’s reference currency differs from the Fund’s investment currency(ies), a currency risk exists. As the Sarasin Sustainable Portfolio – Balanced (EUR) subfund invests in equities and fixed and floating rate securities, its performance is primarily influenced by company/issuer-specific changes and changes in the economic and interest rate environment.
Investment manager	Bank J. Safra Sarasin Ltd, Basel
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation. Sarasin Sustainable Portfolio – Balanced (EUR) is intended as a core investment diversified over various asset classes for investors with the euro as their reference currency seeking a vehicle that prioritises sustainable economic growth.
Accounting currency	EUR
Fees payable to the management company	The subfund has the share classes listed in the section entitled “Description of Shares”. The management fee for the share classes currently available for subscription is as follows: P EUR dist 1.75% p.a. C EUR acc 1.15% p.a. Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company’s registered office or the distributors. The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Water Fund

General information

Shares of the Sarasin Sustainable Water Fund were issued for the first time on 27 December 2007.

Investment objective

The investment objective of the Sarasin Sustainable Water Fund is to achieve long-term capital appreciation through global equity investments.

Investment policy

Taking into consideration risk diversification, Sarasin Sustainable Water Fund invests predominantly in shares of companies which are characterised by a long-term focus on water resources and which therefore address ecological and social sustainability issues. The subfund invests in the entire water value chain, i.e. water supply, water treatment technology, water efficiency and water infrastructure in order to achieve optimal risk diversification in relation to the different technologies. Up to 30% of the net assets can also be in invested in companies which perform well relative to other companies from a sustainability viewpoint and in relation to their water consumption in particular.
Investments are primarily made on a worldwide basis in equities and other equity securities and participation rights. At least two thirds of the subfund's assets are invested in the shares of companies described above.
The subfund may also invest up to 15% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Cash and cash equivalents are permitted within the 15% limit. In addition, shares of other UCITS/UCIs as well as derivatives may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions"; however, a leverage effect on the net assets by the latter is not permitted.
An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Sustainable Water Fund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment. Moreover, investments in growth sectors or in small and mid caps carry higher price risk.

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation.
The Fund is intended as a supplementary investment in global equities for private investors wishing to focus specifically on the water shortage investment theme.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P EUR dist 2.00% p.a.
P EUR acc 2.00% p.a.
C EUR acc 1.35% p.a.
I EUR acc 1.25% p.a.
M EUR acc 0.12% p.a.
P USD dist 2.00% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.

The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Principal Distributor
for Switzerland:
Bank J. Safra Sarasin Ltd
Elisabethenstrasse 62
CH-4002 Basel
Tel +41 (0)58 317 47 37
Fax +41 (0)58 317 46 79

Intermediary's stamp:

J. SAFRA SARASIN
Sustainable Private Banking since 1841

Sarasin Investmentfonds SICAV

July 26, 2013

Prospectus
A Luxembourg Umbrella Fund

Subscriptions are only valid if made on the basis of this prospectus, the Key Investor Information Document, the latest annual report and the semi-annual report, if published thereafter. These reports are an integral part of this prospectus and with it form the basis for all subscriptions of shares. The abovementioned documents are available free of charge from all sales offices. The Key Investor Information is also available at www.sarasin.ch/funds.
Only the information contained in the prospectus and in the documents referred to therein is valid and binding.
The relevant conditions in each country apply to the issue and redemption of shares of Sarasin Investmentfonds.

Table of contents

1. Introduction

SARASIN INVESTMENTFONDS (the "Company") is organised as an open-ended investment company (société d'investissement à capital variable - SICAV) under the law of 10 August 1915 of the Grand Duchy of Luxembourg, as amended, (the "1915 Law") and is subject to part I of the law of 17 December 2010 (the "2010 Law") as an undertaking for collective investment in transferable securities (UCITS). The Company has appointed Sarasin Fund Management (Luxembourg) S.A. as its management company. Sarasin Fund Management (Luxembourg) S.A. is licensed to act as management company pursuant to chapter 15 of the 2010 Law.
The Company may issue shares of no par value (the "shares") of different portfolios of assets (the "subfunds"). The Company may at any time issue shares of additional subfunds. In such case, the prospectus will be supplemented accordingly.

Shares of the subfunds are available in registered form and may be issued, redeemed or converted into shares of another subfund of the Company on any valuation day. Bearer shares are currently not issued.
Shares are offered at a price expressed in the accounting currency of the relevant subfund. If subscription monies are transferred in currencies other than the respective accounting currency, the investor bears both the corresponding costs and the exchange rate risk linked to the currency conversion carried out by the paying agent or custodian. An issue commission may be charged.

Shares of the following subfunds are currently issued: **Page**

The consolidated accounting currency of the Company is the euro. The accounting (calculation of the net asset value) of all the subfunds is described in the appendices to this prospectus. The **accounting currency** does not have to be the same as a subfund's **reference currency.** The reference currency is the basic currency in which investment performance is measured. It generally appears in brackets after the name of the subfund. Reference currencies are usually applied to strategy funds (portfolio funds), but not equity funds. The **investment currency** is the currency in which the investments of a subfund are made. Investment currencies do not have to be the same as the accounting currency or reference currency. Generally, however, a substantial proportion of investments is made in the reference currency or is hedged against it.

The Company may, pursuant to the 2010 Law, issue one or more special prospectuses for the sale of shares of one or more subfunds.

Prospective purchasers of shares should inform themselves of the legal requirements and any applicable foreign exchange regulations and taxes in the countries of their respective citizenship or residence, and should consult a qualified person in relation to any questions they may have about the contents of the prospectus who can provide detailed information about the Fund.

The shares of Sarasin Investmentfonds have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act"). They may not be offered or sold, except pursuant to an exemption from the registration requirements of the Securities Act and applicable state securities laws and to transactions for which the Securities Act and state securities laws have no validity. Accordingly, shares of Sarasin Investmentfonds are only offered or sold to persons outside the USA in offshore transactions under Regulation S of the Securities Act where such persons are non-US persons ("US Persons").

Statements made in this prospectus are based on the law and practice currently in force in the Grand Duchy of Luxembourg and are subject to changes. This prospectus may be translated into other languages. In the event of inconsistencies between the German prospectus and a version in another language, the German prospectus shall prevail insofar as the laws in the legal system under which the shares are sold do not provide for the contrary.

The Company draws the investors' attention to the fact that any investor will only be able to fully exercise his investor rights directly against the Company, notably the right to participate in general shareholders' meetings if the investor is registered himself and in his own name in the shareholders' register of the Company. In cases where an investor invests in the Company through an intermediary investing into the Company in his own name but on behalf of the investor, it may not always be possible for the investor to exercise certain shareholder rights directly against the Company. Investors are advised to take advice on their rights.

References in this prospectus to "Swiss francs" or "CHF" relate to the currency of Switzerland; "US dollars" or "USD" relate to the currency of the United States of America; "euro" or "EUR" relate to the currency of the European Economic & Monetary Union; "pounds sterling" or "GBP" relate to the currency of Great Britain.

Before investing in the subfunds of the Company investors are advised to read and take into consideration section 3.2 entitled **"Risk Profile and Risks".**

2. Organisation and Management

2.1 Registered Office of the Company

The Company has its registered office at 69, route d'Esch, L-1470 Luxembourg, Luxembourg.

2.2 Board of Directors

The Board of Directors is composed as follows:

- Nils Ossenbrink (Chairman), Frankfurt on the Main, Germany, Managing Director, Chief Executive Officer, Bank J. Safra Sarasin (Deutschland) AG.
- Hans-Peter Grossmann, Managing Director, Basel, Switzerland, Sarasin Investmentfonds AG
- Odile Renner, Luxembourg, Grand Duchy of Luxembourg, member of the management committees, Arendt Regulatory Solutions S.A.
- Francine Keiser, independent member of the Board of Directors, Luxembourg, Grand Duchy of Luxembourg, Counsel, Linklaters LLP
- Dieter Steberl, Luxembourg, Grand Duchy of Luxembourg, Managing Director, Sarasin Fund Management (Luxembourg) S.A.

2.3 Management company

The Company has appointed Sarasin Fund Management (Luxembourg) S.A. as its management company.
Sarasin Fund Management (Luxembourg) S.A. has its registered office at 69, route d'Esch, L-1470 Luxembourg, Grand Duchy of Luxembourg. The management company was formed on 2 May 2011 as an Aktiengesellschaft (public limited company) in accordance with the law of the Grand Duchy of Luxembourg, and is licensed to operate pursuant to chapter 15 of the 2010 Law. The issued and fully paid-up equity capital of the management company amounted to one million five hundred thousand euros (EUR 1,500,000).
The Management Company Agreement was concluded for an indeterminate period and may be terminated subject to six months' prior notice. If the agreement is terminated without being replaced by a new agreement with another Sarasin Group management company, the Company shall be obliged, if requested, to change its corporate name and those of the subfunds in such a way that these names no longer contain the word "Sarasin" and/or the letters "Sar".

The members of the Board of Directors of the Management Company are as follows:

- Nils Ossenbrink (chairman), Frankfurt on the Main, Germany, Managing Director, Chief Executive Officer, Bank J. Safra Sarasin (Deutschland) AG
- Hans-Peter Grossmann, Basel, Switzerland, Managing Director, Sarasin Investmentfonds AG
- Odile Renner, Luxembourg, Grand Duchy of Luxembourg, member of the management committees, Arendt Regulatory Solutions S.A.
- Francine Keiser, Luxembourg, Grand Duchy of Luxembourg, Counsel, Linklaters LLP
- Dieter Steberl, Luxembourg, Grand Duchy of Luxembourg, Managing Director, Sarasin Fund Management (Luxembourg) S.A.

The executive directors of the management company are as follows:

- Jan Vorster, Basel, Switzerland
- Dieter Steberl, Luxembourg, Grand Duchy of Luxembourg
- Urs Oberer, Basel, Switzerland
- Ronnie Neefs, Luxembourg, Grand Duchy of Luxembourg

2.4 Investment Manager and Investment Advisors/ Advisory Board

The management company can, with the agreement of the Company and under its own responsibility and control, appoint one or more investment managers approved by the supervisory authorities for each subfund. The following investment managers may be appointed:

Bank J. Safra Sarasin Ltd

Bank J. Safra Sarasin Ltd, Elisabethenstrasse 62, CH-4002 Basel, Switzerland, is a Swiss private bank. Its main activities combine investment advisory services and asset management for private and institutional clients as well as the investment fund business. Investment foundations, corporate finance, brokerage and financial analysis complete the service range.

Sarasin & Partners LLP

Sarasin & Partners LLP, Juxon House, 100 St. Paul's Churchyard, London EC4M 8BU, Great Britain, was established in 2007 as a Limited Liability Partnership under English law. Sarasin & Partners LLP is regulated by the FCA and provides investment management services.

Fisch Asset Management AG

Fisch Asset Management AG, with has its registered office at Bellerive 241, CH-8034 Zurich, was established on 11 July 1994. The company operates as an asset manager and authorised securities dealer and is regulated by the Swiss Financial Market Supervisory Authority FINMA.

Information about each subfund managed by an investment manager is provided in the Annex relating to the subfund in question.

Investment Advisors/Advisory Board

In addition, the management company can, with the agreement of the Company and under its own responsibility and control, appoint one or more investment advisors or advisory board(s) with no decision-making powers for each subfund.
The duties relative to the individual subfunds may be exchanged between the investment managers and advisors/advisory boards at any time; however, an investment manager may only be replaced by another investment manager. An investment advisor/advisory board can be replaced by another investment advisor/advisory board or another investment manager. An up-to-date list of investment managers or sub-investment advisors for the individual subfunds is available from the Company. The investment managers and advisors of the individual subfunds are also listed in the annual and semi-annual reports of the Company.
The management companies are entitled to a fee, as are investment managers and investment advisors/advisory boards. The fee in favour of the investment managers and investment advisors/advisory boards is deducted from the fee payable to the management company and may be paid directly by the Company.

The management company may opt to waive part of the fee to which it is entitled in favour of the distributor. The Company may make direct payments to the distributor, which shall be deducted from the remuneration of the management company.
The fee in favour of the management company is indicated in the appendices to the prospectus for the individual subfunds.

2.5 Custodian and Paying Agent

On the basis of an agreement dated 19 October 2009 ("Custodian and Paying Agency Agreement"), the Company appointed RBC Investor Services Bank S.A., Esch-sur-Alzette, as Custodian and paying agent. The agreement was concluded for an initial term of three years and, unless terminated within three years, continues for an indefinite period, whereafter it can be terminated by either party subject to three months' notice.
The Custodian is organised as a public limited company (société anonyme) under the laws of the Grand Duchy of Luxembourg for an unlimited duration, and its registered office is at 14, Porte de France, Esch-sur-Alzette. Its consolidated equity capital totalled around EUR 811 million as at 31 December 2012.
As remuneration for its services, the Custodian Bank shall receive a fee from the Company of maximum 0.1% p.a., payable quarterly in arrears. In addition, the Custodian Bank shall have recourse to the Company for the reimbursement of the fees and expenses charged by the collective custodians and foreign correspondent banks that it uses.

2.6 Central Administration, Domiciliary Agent, Registrar and Transfer Agent

On the basis of an agreement dated 17 June 2013 ("Administration Agency Agreement") the Company and the management company appointed RBC Investor Services Bank S.A. and the management company delegated its duties as central administrator to RBC Investor Services Bank S.A. as registrar and share register administrator for registered shares. This agreement was concluded for an indefinite period and can be terminated by each party subject to three months' notice.
On the basis of an agreement dated 17 June 2013 ("Domiciliary and Corporate Agency Agreement") the Company appointed RBC Investor Services Bank S.A. as domiciliary of the Company in Luxembourg. This agreement was concluded for an indefinite period and can be terminated by either party subject to three months' notice.

2.7 Principal Distributor

Principal Distributor
Based on an agreement dated 7 June 2013 (the "principal distributor agreement"), the management company delegated its duties as distributor to Bank J. Safra Sarasin Ltd, Elisabethenstrasse 62, CH-4002 Basel, Switzerland

2.8 Auditors and Legal Advisors

Auditors
Deloitte Audit, Société à responsabilité limitée, 560, rue de Neudorf, L-2220 Luxembourg, Grand Duchy of Luxembourg

Legal advisors
Linklaters LLP, 35, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

3. Investment Principles

3.1 Investment Objectives, Investment Policies, Typical Risk and Investor Profile of the Subfunds

The investment objective of the Company for the subfunds is to achieve long-term capital appreciation, or for some subfunds to achieve a high and stable income. Investment will be made in a widely diversified portfolio of transferable securities and other permitted assets (hereafter "securities and other assets"). Investments will be made in accordance with the principle of risk spreading and the investment restrictions outlined in the section "Investment Restrictions", while preserving the capital and maintaining its nominal value.
In order to achieve this objective, the assets of the individual subfunds shall be invested, in accordance with the investment strategy of each subfund described in the respective appendices, predominantly in securities and other assets expressed in the currency of the subfunds or in the currency of another member State of the OECD or in euro, and which shall be traded on an official stock exchange or on another regulated market of an eligible state (see "Investment Restrictions").
In addition to securities and other assets permitted by the investment restrictions, the Company may also hold liquid assets.
Assets of each subfund expressed in a currency other than the currency of its issue price are permitted and may be hedged against currency risks through foreign exchange transactions.
For the purpose of efficient portfolio management each subfund may use the available techniques and instruments involving securities and money market instruments in accordance with the conditions described in section 3.4. The benchmarks of the individual subfunds are listed in the annual and semi-annual reports and in the Key Investor Information Documents.

The investment objective and policy as well as the typical risk and investor profile of each subfund are described in more detail in the appendices to this prospectus.

3.2 Risk Profile and Risks

General risk profile
Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists.

General risks

Market risk
The value of investments within a fund can be influenced by various factors (market trends, credit risk, etc.). There is therefore no guarantee that a fund's investment objective will be achieved or that investors will get back the full amount of their invested capital upon redemption.
The value of the assets in which the Fund invests can be influenced by a number of factors, including economic trends, the legal and fiscal framework and changes in investor confidence and behaviour.
Furthermore, the value of bonds and equities can be affected by factors specific to an individual company or issuer, as well as general market and economic conditions. The price risk associated with equities of companies in growth sectors (e.g. technol-

ogy) or emerging markets, and equities of small and mid caps, is higher than the risk associated with other equities. Corporate bonds usually carry a higher risk than government bonds. The lower the quality rating given to a debtor by a rating agency, the higher the risk. Non-rated bonds can be riskier than bonds with an investment grade rating.
The value of equities may be reduced by changing economic conditions or disappointed expectations, and investors and/or the Fund may not receive the full value of the original investment. In the case of bonds, the above-mentioned risk factors mean there is no guarantee that all issuers will be able to meet their payment obligations in full and on time.
The value of a fund can also be influenced by political developments. For example, the price of a subfund can be negatively affected by changes to laws and tax legislation, restrictions on foreign investments and restrictions on the freedom of exchange transactions in countries in which the subfund invests.

Interest rate risk
The value of bonds is affected by changes in interest rates. This is the risk that the value of a bond may fall, so when such an investment by the Fund is sold, its value may be lower than the original purchase price.

Credit and counterparty risk
Subfunds that enter into a business relationship with third parties, including over-the-counter transactions (borrowing, money market investments, issuers of derivatives, etc.), are exposed to counterparty risk. This is the risk that a third party may not be able to fulfil its obligations, where applicable, in full.

Exchange rate and currency risk
If a subfund invests in currencies other than the accounting currency (foreign currencies), it is exposed to exchange rate risk. This is the risk that currency fluctuations may negatively impact the value of the subfund's investments. Depending on an investor's reference currency, such fluctuations can have a negative impact on the value of their investment.

In addition, the investment manager will endeavour to largely hedge investments against currency fluctuations relative to the reference currency of share classes with 'hedged' in the name. It cannot be ruled out, however, that currency fluctuations will nevertheless have an adverse impact on the share classes of the subfund.

Concentration risk
The greater the weighting (the share in the fund), the greater the enterprise risk or other risks specific to issuers (a fall in prices or default). These risks may be mitigated by limiting and monitoring the issuer concentration.

Liquidity risk
A UCITS will be obliged to redeem shares at the request of a shareholder. Subfunds are exposed to liquidity risk if they are unable to sell or close certain assets quickly (e.g., investments in small and mid caps or OTC transactions) and are unable to fulfil their obligations on time.

Operational risk (including settlement risk)
As a result of their collaboration with third parties, funds are exposed to various operational risks that may give rise to losses. A distinction may be made between intentionally caused losses (e.g. cases of internal fraud), unintentionally caused losses (e.g. processing errors, transactional errors or errors caused by misunderstandings) and external events (e.g. infrastructure failures, natural disasters or fraud committed by third parties). Funds that do business with third parties are exposed to settlement risk. This is the risk that a third party may be unable to fulfil its obligations in full and on time.

Derivatives risk
(risks associated with the use of derivative products)
Market risks have a far greater impact on derivatives than on direct investment instruments. As such, the value of investments in derivatives can fluctuate severely. Derivatives carry not only market risk, as with traditional investments, but also a number of other risks. The further risks to bear in mind are:

- When using derivatives, a credit risk arises if a third party does not fulfil the obligations of the derivatives contract. The credit risk of derivatives traded over-the-counter is generally higher than in exchange-traded derivatives. When evaluating the potential credit risk of derivatives traded over-the-counter, the creditworthiness of the counterparty must be taken into account.
- Liquidity risk can arise in derivatives if their market becomes illiquid. This is frequently the case in derivatives traded over-the-counter. Derivatives also carry valuation risk, since determining prices is often a complex process and can be influenced by subjective factors.
- Over-the-counter derivatives carry higher settlement risk.
- Derivatives can also be exposed to management risk, as they do not always have a direct or parallel relationship with the value of the underlying instrument from which they are derived. As such, there can be no guarantee that the investment objective will be achieved when using derivative products.
- There is generally no market price available for OTC derivatives, which can give rise to valuation problems at the fund level.

3.3 Investment restrictions
The Board of Directors of the Company shall determine the investment policy of each subfund according to the principle of risk spreading.
On the basis of the 2010 Law the Board of Directors of the Company decided to approve the following investments:

1. The investments shall consist of:

(a) Securities and money market instruments:
  - that are listed or traded on a regulated market (as defined in Article 41(1)(a) of the 2010 Law);
  - that are traded on another regulated market of a European Union (EU) member state that is recognised, open to the public and operates regularly;
  - that are officially listed on a securities exchange of a third country or traded on another regulated market of a third country that is recognised, open to the public and operates regularly;
  - that are newly issued, where the issuing conditions include the undertaking that admission to an official listing on a securities exchange or another regulated market that is recognised, open to the public and operates regularly will be applied for and that admission will be granted at the latest within one year of issue.

(b) Sight or call deposits with a maximum term of 12 months at an approved credit institution with its registered office in an EU or OECD member state or a country that has ratified the resolutions of the Financial Action Task Force (FATF) (an "approved credit institution").

(c) Derivatives, including equivalent cash-settled instruments that are traded on a regulated market as described in the first, second or third indent under (a) above, and/or OTC derivatives, provided that:
- the underlying assets consist of instruments covered by this paragraph or financial indices, interest rates, foreign exchange rates or currencies in which the subfunds may invest according to their investment objectives;
- the counterparties in OTC derivative transactions are institutions subject to prudential supervision belonging to categories approved by the Luxembourg Financial Supervisory Authority (Commission de Surveillance du Secteur Financier – CSSF); and
- the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at the Company's initiative.

(d) Units of UCITS authorised under Directive 2009/65/EC and/or other undertakings for collective investment (UCIs) as defined in Article 1(2)(a) and (b) of Directive 2009/65/EC, with their registered office in an EU member state or a third country, provided that:
- such other undertakings for collective investment are authorised under laws subjecting them to supervision considered by the CSSF to be equivalent to that laid down in European Community law, and that cooperation between the authorities is sufficiently ensured;
- the level of protection for unitholders of such other UCIs is equivalent to that provided for unitholders of a UCITS, and in particular that the rules on asset segregation, borrowing, lending and short selling of securities and money market instruments are equivalent to the requirements of Directive 2009/65/EC;
- the business of such other UCIs is reported in semi-annual and annual reports to enable an assessment to be made of the assets, liabilities, income and operations over the reporting period;
- no more than 10% of the net asset value of the UCITS or other UCIs whose acquisition is contemplated may, according to their constitutional documents, be invested in aggregate in units of other UCITS or other UCIs.

When the Company invests in units of other UCITS and/or other UCIs that are managed directly or indirectly by the same management company or by any other company with which the management company is linked by common management or control, or by a substantial direct or indirect holding, the associated issue and redemption commissions incurred in respect of the target subfund may not be charged to the fund making the investment.

As regards the subfunds which, in accordance with their investment policy, invest a major part of their assets in shares of other UCITS and/or other UCIs, the maximum management fees levied by the subfund itself, and by the other UCITS and/or UCIs in which it intends to invest, are stated in the Annex relating to the subfund in question under the heading "Remuneration to be paid to the Management Company".

According to the conditions permitted by the Act of 2010, each of the subfunds of the Company may invest in one or more of the Company's other subfunds.

(e) Money market instruments other than those traded on a regulated market that fall within the scope of Article 1 of the 2010 Law, if the issue or issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that they are:
- issued or guaranteed by a central, regional or local authority or central bank of an EU member state, the European Central Bank, the European Union or the European Investment Bank, a third country or, in the case of a federal state, by one of the members making up the federation, or by a public international body to which one or more EU member states belong, or;
- issued by a company, any of whose securities are traded on the regulated markets referred to under 1(a) above, or;
- issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by European Community law, or by an establishment that is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by European Community law, or;
- issued by other bodies belonging to the categories approved by the CSSF, provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, second or third indent and provided that the issuer is a company whose equity capital amounts to at least EUR ten (10) million and that presents and publishes its annual accounts in accordance with the Fourth Directive 78/660/EEC, or is an entity that, within a group of companies including one or more listed companies, is dedicated to financing the group or is an entity dedicated to financing securitisation vehicles that benefit from a banking liquidity line.

(f) However:
- the Company may invest no more than 10% of the net asset value of the subfunds in securities and money market instruments other than those referred to in (a) to (e) above;
- the Company may invest no more than 10% of the net asset value of any subfund in target funds mentioned in 1. (d), unless the appendix detailing a subfund expressly permits an additional investment in target funds;
- the Company may not acquire precious metals or certificates representing them.

(g) The Company may hold liquid assets.

2.

(a) The Company may invest no more than 10% of the net asset value of any subfund in securities or money market instruments issued by the same body. The Company may invest no more than 20% of the net asset value of any subfund in deposits made with the same institution.

The Company's risk exposure to a counterparty in an OTC derivative transaction may not exceed:
- 10% of the net asset value of each subfund when the counterparty is an authorised credit institution, or;
- 5% of the net asset value of each subfund in other cases.

The Company shall ensure that the overall exposure for each subfund relating to derivative instruments does not exceed the net asset value of the subfund in question. The exposure shall be calculated taking into account the market value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions.

The overall exposure of the underlying assets may not exceed the investment limits laid down in (a) to (f) above. In the case of index-based derivative instruments, the underlying assets need not observe these investment limits. Where a derivative is embedded in a transferable security or money market instrument, it must be taken into account when complying with the requirements of this point.

(b) The total value of the securities and money market instruments held by the Company in issuing bodies, in each of which it invests more than 5% of its net asset value, must not exceed 40% of its net asset value. This limit does not apply to deposits or OTC derivative transactions made with financial institutions subject to prudential supervision.

(c) Notwithstanding the individual limits laid down under (a) above, a subfund may not combine in excess of 20% of its net asset value:
- investments in transferable securities or money market instruments issued by a single body;
- deposits made with a single body, and/or
- OTC derivatives purchased from such body.

(d) The limit laid down in the first sentence of (a) shall be raised to 35% if the securities or money market instruments are issued or guaranteed by an EU member state, by its local authorities, by a third country or by a public international body to which one or more member states belong.

(e) The limit laid down in the first sentence of (a) shall be raised to a maximum of 25% in the case of certain bonds when these are issued by a credit institution that has its registered office in an EU member state and is subject by law to special public supervision designed to protect bondholders. In particular, sums deriving from the issue of these bonds must be invested in conformity with the law in assets that, during the whole period of validity of the bonds, are capable of covering the liabilities attached to the bonds and that, in the event of issuer default, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interest.

If a subfund invests more than 5% of its net asset value in the bonds referred to in the preceding paragraph, issued by one body, the total value of these investments may not exceed 80% of the net asset value of the subfund.

(f) The securities and money market instruments referred to under (d) and (e) above shall not be taken into account for the purpose of applying the limit of 40% referred to under (b) above.

The limits provided for under (a) to (e) above may not be combined, and thus investments in securities or money market instruments issued by the same body or in deposits or derivative instruments made with this body carried out in accordance with (a) to (e) shall under no circumstances exceed in total 35% of the net asset value of a subfund.

Companies that are included in the same group for the purposes of consolidated accounts, as defined in accordance with Directive 83/349/EEC or in accordance with recognised international accounting rules, shall be regarded as a single body for the purpose of calculating the above limits. Cumulative investment in securities and money market instruments within the same group is permitted up to a limit of 20% of the net asset value of a subfund.

(g) By way of derogation from points (a) to (f) above, the Company is authorised to invest, in accordance with the principle of risk spreading, up to 100% of the net asset value of a subfund in different securities and money market instruments issued or guaranteed by any EU member state, its local authorities, an OECD member state, Brazil, Singapore or public international bodies of which one or more EU member states are members. Such a subfund must hold securities from at least six different issues, but securities from any one issue may not account for more than 30% of its net asset value.

(h) Without prejudice to the investment limits laid down under (j) below, the upper limit under (a) above may be raised to a maximum of 20% for investment in equities and/or debt securities issued by the same body when the aim of a subfund's investment strategy is to replicate the composition of a specific equity or debt securities index that is recognised by the CSSF, provided that:
- the composition of the index is sufficiently diversified;
- the index represents an adequate benchmark for the market to which it refers;
- the index is published in an appropriate manner.

The limit for the preceding paragraph shall be 35% where this is justified by exceptional market conditions, in particular in regulated markets where certain securities or money market instruments are highly dominant. Investment up to this limit is only permitted in a single issuer.

(i) A subfund may acquire units of target funds, provided that its investments in any one target fund do not exceed 20% of its net asset value. Provided the segregation of the liabilities of the assets of a subfund of an umbrella fund towards third parties is ensured, this 20% limit shall apply for such subfunds.

(j)

(A) The Company or the Management Company acting in connection with any of the investment funds it manages and that are classed as UCITS may not acquire any shares carrying voting rights that would enable it to exercise significant influence over the management of an issuer.

(B) Furthermore, the Company may acquire no more than:
- 10% of the non-voting shares of any single issuer;
- 10% of the debt securities of any single issuer;
- 25% of the units of any single target fund;
- 10% of the money market instruments of any single issuer;

The limits laid down in the second, third and fourth indents may be disregarded if, at the time of acquisition, the gross amount of the debt securities or money market instruments, or the net amount of the units issued, cannot be calculated.

Application of paragraphs (A) and (B) shall be waived in regard to:
- securities and money market instruments issued or guaranteed by an EU member state or its local authorities;
- securities and money market instruments issued or guaranteed by a country which is not a member of the European Union;

- securities and money market instruments issued or guaranteed by public international bodies of which one or more EU member states are members;
- shares held by the Company in the capital of a company incorporated in a third country investing its assets mainly in the securities of issuing bodies having their registered offices in that country, where under the legislation of that country such a holding represents the only way in which the UCITS can invest in the securities of issuing bodies of that country. This derogation, however, shall apply only if in its investment policy the company from the third country complies with the limits laid down under (a) to (f) and (i) to (j) (A) and (B). Where the limits set in (a) to (f) and (i) are exceeded, (k) shall apply mutatis mutandis;
- shares held by the Company, alone or jointly with other UCIs in the capital of subsidiary companies which, exclusively on its or their behalf provide management, advice or marketing services in the country where the subsidiary is located in regard to the redemption of units at the request of unitholders.

(k)

(A) The Company need not comply with the limits laid down in this section when exercising subscription rights attaching to securities or money market instruments that form part of its assets. While ensuring observance of the principle of risk spreading, the Company may derogate from (a) to (h) above for six months following the date of its authorisation.

(B) If the limits referred to in paragraph (A) are exceeded for reasons beyond the control of the Company or a subfund as a result of the exercise of subscription rights, the Company must adopt as a priority objective in its sales transactions the remedying of that situation, taking due account of the interests of its shareholders.

(l)

(A) The Company may not borrow, but may acquire foreign currency by means of “back-to-back” loans.

(B) By way of derogation from paragraph (A), the Company, acting on behalf of a subfund, may borrow (i) up to 10% of its net asset value, provided that the borrowing is on a temporary basis; (ii) up to 10% of its net asset value, provided that the loans are for the purpose of acquiring real estate essential for the direct pursuit of its business; these loans and those referred to in (A) may not in total exceed 15% of the relevant net asset value.

(m) The Company or the Custodian may not guarantee any loans on behalf of subfunds or act as guarantor for third parties, without prejudice to the application of 1. (a) to (e) and investment in target funds. This shall not prevent the Company from acquiring securities, money market instruments, units of target funds or other financial instruments referred to under 1. (c) and (e) that are not fully paid up.

(n) The Company or Custodian acting on behalf of the subfunds may not carry out short sales of securities, money market instruments, units of target funds or other financial instruments referred to under 1. (c), (d) or (e).

(o) The Company may hold liquid assets for each subfund on an ancillary basis. Exceptions to this provision, for example in regard to holding liquid assets for investment purposes, are given in the appendix for each subfund.

(p) The Company may not invest in securities that entail unlimited liability.

(q) The Fund’s assets may not be invested in real estate, precious metals, precious metals contracts, commodities or commodity contracts. The Fund’s assets may be invested in contracts on commodity indices, provided that the indices meet the criteria described in 2.(h) above.

(r) The Company may adopt further investment restrictions in order to comply with conditions in any country in which its shares are destined for sale.

3.4 Specific Techniques and Instruments involving Money Market Instruments and Transferable Securities

The Company may use the investment techniques and financial instruments listed below for each subfund for the purposes of efficient management or hedging. It must at all times observe the investment restrictions laid down in Part I of the 2010 Law and in the “Investment Restrictions” section of this prospectus, and in particular must take into account the securities underlying the derivative instruments and structured products used by the individual subfunds (the “underlying securities”) when calculating the investment limits described in the previous section. The Company shall ensure that its global exposure for each subfund relating to derivative instruments does not exceed the net asset value of the subfund in question. The Company shall at all times observe the investment limits laid down in the regulations applicable in Luxembourg and in the circulars of the Luxembourg supervisory authority. When using certain investment techniques and financial instruments (particularly derivative instruments and structured products), the Company shall also ensure that each subfund maintains sufficient liquidity. There must always be sufficient cash positions to cover all liabilities incurred by the subfund as a result of using derivative instruments.

3.4.1 Options on Transferable Securities

The Company may buy and sell call and put options on permitted assets for a subfund, provided they are traded on a regulated market. In addition, over-the-counter (OTC) options may be purchased and sold provided that the counterparties in such transactions are first-class financial institutions specialising in such transactions.

3.4.2 Futures, Swaps and Options on Financial Instruments

With the exception of swaps and OTC contracts for the purpose of hedging interest rate risk, the Company may invest in futures and options on financial instruments, provided they are traded on a regulated market. Over-the-counter (OTC) options will only be authorised provided that the counterparties in such transactions are first-class financial institutions specialising in such transactions.

a. Hedging of risks associated with stock market fluctuations

As a global hedge against the risks of unfavourable stock market movements, the Company may, to the extent permitted by all applicable laws, buy or sell for a subfund futures or options on stock market indices, provided there exists in each case a sufficient correlation between the composition of the index used and the portfolio of securities of the relevant subfund.

b. Hedging of interest rate risk
The Company may deal in financial futures in order to protect the value of bonds held by any subfund against interest rate risks. As a global hedge against interest rate fluctuations, the Company may sell interest rate futures contracts. With the same objective, it may sell call options and buy put options on interest rates or conclude swaps and forward rate agreements as part of OTC contracts with first class financial institutions specialised in these types of transactions.

c. Efficient management of credit risk
The Company may use credit default swaps (CDS). A CDS is a short-term fixed income investment in the form of a standardised derivative contract which, as far as credit risk is concerned, is similar to that of a bond. The counterparty must be a first-class financial institution specialised in these types of transactions. In this regard, both the issuer and the underlying debtor are at all times subject to the investment principles and must in each case correspond to the investment policy described in this prospectus.

d. Transactions for purposes other than hedging
The Company may buy and sell futures and options on all types of financial instruments for any subfund, provided that the resulting commitments together with the commitments arising from swap contracts and the sale of call and put options on securities do not exceed the net assets of the relevant subfund.

3.4.3 Techniques for efficient Portfolio Management

"Efficient portfolio management" is understood to mean the use of the following techniques:
- Securities lending
- Repurchase agreements
- Reverse repurchase agreements

The Company does not use any of these techniques.

3.4.4 Techniques and Instruments to Hedge Foreign Exchange Risks

The Company may within the scope of the law, its implementing regulations and management practice, use investment techniques and financial instruments intended to provide protection against foreign exchange risks.
The Company may enter into currency futures contracts, sell call options or acquire put options where such transactions are traded on a regulated market or take place within the framework of OTC contracts, provided that the counterparties in such transactions are first-class financial institutions specialising in such transactions. For the same purpose the Company may conclude currency futures contracts or swap currencies by private contract with a first class financial institution specialised in these types of transactions.
The Company shall enter into currency transactions exclusively to hedge against currency risk, which also includes currency risk in relation to the benchmark of a subfund. The Company may also conclude foreign currency futures or transactions for a subfund in order to fix an exchange rate for the planned purchase or sale of securities or to hedge the value of portfolio securities, denominated in a different currency, in another currency that is exposed to the same fluctuations. The Company can also conclude cross-hedging transactions between currencies that are provided for under the normal investment policy.

3.4.5 Collateral

The Company does not take into account any collateral received when calculating the limits for counterparty risk. As a result, no information is provided regarding permitted types of collateral, the necessary amount of collateral, the haircut strategy or, in the case of cash collateral, the reinvestment strategy (including the related risks).

4. Company, Shareholders' Meetings and Reporting

4.1 The Company

The Company is organised as an open-ended investment company (Société d'investissement à capital variable) incorporated in the Grand Duchy of Luxembourg under the law of 10 August 1915, as amended, and qualifies as an undertaking for the collective investment in transferable securities under the 2010 Law. It was incorporated on 19 June 1992 by the issue of 750 distribution shares without par value of Sarasin Sustainable Bond – EUR Corporates (formerly BondSar and Sarasin BondSar World). The minimum capital of the Company is 1,250,000 euro, which has been reached within 6 months of the date of registration as a UCITS in the Grand Duchy of Luxembourg.
If the capital of the Company falls below two thirds of the legal minimum capital, the Board of Directors shall convene a general meeting of shareholders within 40 days, for which no quorum is required, at which the liquidation of the Company shall be proposed; this may be decided by a simple majority of the shares present or represented.
If the capital of the Company falls below one quarter of the legal minimum capital, the Board of Directors shall, at a general meeting of shareholders to be convened within the same period and for which no quorum is required, submit a proposal to liquidate the Company; this may be approved by shareholders representing one quarter of the shares present or represented at such meeting.
The Company is registered under B 40 633 in the Luxembourg Trade and Companies Register. The Articles of Incorporation were published in the "Mémorial" in Luxembourg on 31 July 1992. The Articles of Incorporation were last amended with effect as of 12 August 2011. The amendments were published in the Mémorial on 2 November 2011. The registered office of the Company is at 69, route d'Esch, Luxembourg, Grand Duchy of Luxembourg.
Each subfund is liable towards third parties with its own assets, only in respect of its own liabilities. As far as the relationship between shareholders is concerned, each subfund is treated as a separate entity and the liabilities of a subfund are attributed to that subfund in the net asset value calculation. Costs borne by the Company but which cannot be allocated to a single subfund will be charged to the individual subfunds in proportion to their net assets.
The Board of Directors of the Company has appointed the management company named in the section "Organisation and Management" to supervise and coordinate the activities of the Company. The management company shall supervise and coordinate the tasks assigned to the different service providers and ensure that an appropriate risk management method for the Company is used, in accordance with CSSF circular 11/512.
Any voluntary or forced liquidation of the Company shall be effected in accordance with the provisions of Luxembourg Law. Distribution of liquidation proceeds becoming available for remittance to the shareholders shall be effected pro rata to their

shares. Any liquidation proceeds that are not claimed by those entitled thereto at the close of liquidation shall be deposited at the Caisse des Consignations in Luxembourg pursuant to Article 146 of the 2010 Law and shall be forfeited after 30 years. In the event that for a period of 30 consecutive days the net asset value of all outstanding shares of the Company is lower than 20 million euro, the Board of Directors may cease the issue, the conversion and if necessary the redemption of all shares and convene a general meeting of shareholders for the purpose of deciding on the liquidation of the Company.
The shareholders shall be informed by way of a redemption notice in the “Luxemburger Wort” and in the newspapers of the distribution countries in which publications for the shareholders are made, except if all the shareholders concerned and their addresses are known to the Company.

4.2 Shareholders’ Meetings and Reporting

The annual general meeting of shareholders of the Company will be held in Luxembourg each year at 11.00 a.m. on the last Friday in October. If this day is not a bank business day, the annual general meeting will be held on the next bank business day in Luxembourg. Other general meetings or meetings relating to specific subfunds may be held at such time and place as are indicated in the notices to attend such meetings.
Notices of annual general meetings and other meetings are given in accordance with Luxembourg law. Notices may be published in the Luxembourg Official Gazette (the “Mémorial”), in the “Luxemburger Wort” and in other newspapers in the countries where the shares are registered for public offer and sale, as determined by the Company. Notices will specify the place and time of the meeting, the conditions of admission, the agenda, the quorum and voting requirements.
Other notices to shareholders may be published in countries where the shares are authorised for distribution to the public.
Financial periods end on 30 June of each year. The annual report containing the audited consolidated financial accounts of the Company will be made available at its registered office at least 15 days before the annual general meeting. Unaudited semi-annual reports will be made available within two months of the relevant date. Copies of all reports are available at the registered office of the Company.

4.3 Documents for Inspection

Copies of the following documents are available for inspection during normal business hours on any bank business day (except Saturdays, Sundays and public holidays) at the registered office of the Company:
(a) the Management Company Agreement, the Custodian and Paying Agency Agreement and the Investment Fund Service Agreement
(b) the Articles of Incorporation of the Company.

The agreements under (a) above may be amended by mutual consent of the parties thereto.

5. Participation in the Company

5.1 Description of Shares

Shares of the Company have no par value and are issued in registered form and in fractions of registered shares, rounded to three decimal places.
Ownership of registered shares is evidenced by an entry in the register of shareholders kept by the Company at its registered office in Luxembourg.
When the share classes of the Company’s subfunds are issued, the Board of Directors may decide to have them listed on the Luxembourg stock exchange.
The Company’s Articles of Incorporation permit the issue of different share classes for each subfund. The Company may offer the following share classes:

Share class	Currency	Minimum subscription (EUR)*	Allocation of income**	Taxe d’abonnement (subscription tax) p.a.	Max. issue commission	Max. redemption commission***	Max. redemption fee****	Max. service charge p.a.	Actual management fee p.a.	Performance fee
P CHF dist	CHF	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P CHF acc	CHF	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P EUR dist	EUR	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P EUR acc	EUR	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P USD dist	USD	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P USD acc	USD	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P CHF dist hedged	CHF	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P CHF acc hedged	CHF	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P EUR dist hedged	EUR	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P EUR acc hedged	EUR	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix

Share class	Currency	Minimum subscription (EUR)*	Allocation of income**	Taxe d'abonnement (subscription tax) p.a.	Max. issue commission	Max. redemption commission***	Max. redemption fee****	Max. service charge p.a.	Actual management fee p.a.	Performance fee
P USD dist hedged	USD	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P USD acc hedged	USD	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
I CHF dist	CHF	3 Mio.	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I CHF acc	CHF	3 Mio.	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I EUR dist	EUR	3 Mio.	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I EUR acc	EUR	3 Mio.	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I USD dist	USD	3 Mio.	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I USD acc	USD	3 Mio.	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I CHF dist hedged	CHF	3 Mio.	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I CHF acc hedged	CHF	3 Mio.	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I EUR dist hedged	EUR	3 Mio.	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I EUR acc hedged	EUR	3 Mio.	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I USD dist hedged	USD	3 Mio.	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I USD acc hedged	USD	3 Mio.	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M CHF dist	CHF	None	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M CHF acc	CHF	None	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M EUR dist	EUR	None	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M EUR acc	EUR	None	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M USD dist	USD	None	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M USD acc	USD	None	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M CHF dist hedged	CHF	None	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M CHF acc hedged	CHF	None	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M EUR dist hedged	EUR	None	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M EUR acc hedged	EUR	None	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M USD dist hedged	USD	None	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M USD acc hedged	USD	None	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
C CHF dist	CHF	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C CHF acc	CHF	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C EUR dist	EUR	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C EUR acc	EUR	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C USD dist	USD	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C USD acc	USD	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix

Share class	Currency	Minimum subscription (EUR)*	Allocation of income**	Taxe d'abonnement (subscription tax) p.a.	Max. issue commission	Max. redemption commission***	Max. redemption fee****	Max. service charge p.a.	Actual management fee p.a.	Performance fee
C CHF dist hedged	CHF	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C CHF acc hedged	CHF	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C EUR dist hedged	EUR	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C EUR acc hedged	EUR	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C USD dist hedged	USD	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C USD acc hedged	USD	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L CHF dist	CHF	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L CHF acc	CHF	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L EUR dist	EUR	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L EUR acc	EUR	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L USD dist	USD	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L USD acc	USD	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L CHF dist hedged	CHF	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L CHF acc hedged	CHF	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L EUR dist hedged	EUR	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L EUR acc hedged	EUR	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L USD dist hedged	USD	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L USD acc hedged	USD	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix

Description of the types of share class

P Shares of share classes with 'P' in the name are offered to all investors.

I Shares of share classes with 'I' in the name may only be purchased by institutional investors as defined in Article 174(2)(c) of the 2010 Law.
Shares of share classes with 'I' in the name are either automatically redeemed or converted as instructed by the investor into another share class for which the investor meets the requirements of purchase if the investor no longer meets the requirements for the share class with 'I' in the name.
Shares of share classes with 'I' in the name are not subject to an issue commission and benefit from a reduced subscription tax.
A minimum subscription is required to subscribe shares of share classes with 'I' in the name.

M Shares of share classes with 'M' in the name may only be purchased by institutional investors as defined in Article 174(2)(c) of the 2010 Law who have entered into an asset management contract or a special agreement for investment in subfunds of the Company with a business unit of Bank J. Safra Sarasin Ltd or one of its subsidiaries. Asset management and distribution costs are charged to investors in share class 'M' in accordance with the aforementioned agreements.
If the asset management contract or special agreement in question is terminated, shares of share classes with 'M' in the name are either automatically redeemed or converted as instructed by the investor into another share class for which the investor meets the requirements of purchase.
Shares of share classes with 'M' in the name are not subject to an issue commission and benefit from a reduced subscription tax.
No minimum subscription is required to subscribe shares of share classes with 'M' in the name.

C — Shares of share classes with ‘C’ in the name are available:
1) for distribution from a permitted country listed on list “A”
2) to investors resident in other countries, provided they are professional investors with a written agreement in place with the Company or the principal distributor who make the following investments in their own name and:
(a) for their own account
(b) in the name of the underlying client under an asset management mandate or an advisory agreement; or
(c) for a collective investment that is managed by a person professionally active in the finance sector
3) to investors who have signed an asset management mandate or an advisory agreement with Bank J. Safra Sarasin Ltd or one of its subsidiaries.
In cases (b) and (c), the person professionally active in the finance sector was duly authorised to carry out such transactions by the supervisory authority by which the person is regulated. Furthermore, this person is resident in a permitted country listed on list “B” and/or acts in the name and on account of another person professionally active in the finance sector who has written authorisation from the Company or the principal distributor and is resident in one of the countries listed on list “B”.
The Board of Directors decides at its own discretion whether to authorise investors in other distribution countries (list “A” and list “B”). The current lists “A” and “B” are provided below:
“A”: United Kingdom, Ireland, Netherlands
“B”: Switzerland, Luxembourg, Liechtenstein, Germany, Austria, France, Italy, Belgium, Spain, Sweden, Denmark.
Shares of share classes with ‘C’ in the name are either automatically redeemed or converted as instructed by the investor into another share class for which the investor meets the requirements of purchase if the investor no longer meets the requirements for the share class with ‘C’ in the name.
No minimum subscription is required to subscribe shares of share classes with ‘C’ in the name.

L — Shares of share classes with ‘L’ in the name are issued exclusively through authorised distributors domiciled in Italy.

hedged — In the case of shares of share classes with ‘hedged’ in the name, investments are largely hedged against currency fluctuations relative to the reference currency of the share class. It cannot be ruled out, however, that currency fluctuations will nevertheless have an adverse impact on the share class of the subfund in question.

Footnotes

* Upon initial subscription, a minimum subscription must be made in the amount specified in the table (or the relevant currency equivalent) or, based on a written agreement between the investor and Bank J. Safra Sarasin Ltd or a contracting party authorised by the latter, the minimum total assets held by the shareholder at Bank J. Safra Sarasin Ltd must amount to the minimum subscription (or the relevant currency equivalent).

** The share classes comprise either accumulation or distribution shares. Details are listed in the section entitled “Dividend policy”.

*** In favour of the distributor.

**** In favour of the subfund to cover the transaction costs incurred as a result of share redemptions.

Where necessary, shares of any share class will be issued at an initial issue price equivalent to the net asset value per share of the share class that was issued first in the relevant subfund, on the date of issue.
A list of available share classes of all subfunds is given in the appendix for the subfund in question and can be requested from the Company. They are also provided in the annual and semi-annual reports.

5.2 Dividend Policy

Each share or fraction of share is entitled to a corresponding portion of the profits and the liquidation proceeds of the Company or the relevant subfund.
Every year, the Company intends to pay out at least 85% of the investment income, less general expenses (“ordinary net income”), to shareholders holding shares of distribution share classes in accordance with the section entitled “Description of Shares”, as well as a portion of the realised capital gains, less realised capital losses (“net capital gains”), such portion being decided by the general meeting of the relevant subfund, as well as all other extraordinary income. If the distributable profits of a subfund for a financial year fall below 1% of the net asset value of a share at the end of the corresponding financial year and under EUR/CHF/USD 1, the Board of Directors of the Company may propose to the general meeting of shareholders to waive a distribution of dividends, in view of the considerable costs for the subfunds and the investors in the aforementioned distribution share classes related to a dividend distribution.
The Company does not pay out any dividends to shareholders holding shares of accumulation share classes in accordance with the section entitled “Description of Shares”. Income from those share classes is currently reinvested (accumulation).
The Company may reduce the net asset value per share by way of a split with the corresponding issue of free shares.

5.3 Issue and Sale of Shares and Subscription Procedure and Registration

Shares are offered for sale and issued on each valuation day after the initial offering date at the issue price applicable on

the relevant issue date, provided the subscription request and payment is received by the principal distributor or the transfer agent no later than 15.00 Luxembourg time (the "acceptance cut-off time") on the valuation day. The issue price will always be determined after the cut-off time to ensure that investors subscribe on the basis of unknown prices. Subscription requests received by the transfer agent or the principal distributor after the acceptance cut-off time shall be executed at the issue price applicable two valuation days later.

Requests from certain client groups (e.g. banks), which usually pay after the shares have been issued, will also be considered when the payment is received within 3 bank business days of the issue date.

The issue price per share and share class is calculated on the basis of the net asset value per share and share class applicable on the issue date, plus an issue commission. Further information on the issue price may be requested from the registered office of the Company and/or from any distributor.

For shares with 'P', 'C' and 'L' in the name, the maximum issue commission, payable upon subscription through a distributor to the latter, or otherwise to the Company, may be up to 5% of the amount invested; this corresponds to 5.26% of the net asset value of the subscribed shares and share classes. The maximum issue commission applicable to each subfund is given in the appendices to this prospectus.

In the case of large subscriptions, the distributor and the Company may waive, in whole or in part, the issue commission to which they are entitled.

For any subfund, the initial minimum investment in shares of share classes with 'I' in the name is EUR/USD/CHF 3 million (or the relevant currency equivalent).

Subscription requests may be sent to the principal distributor or to any other distributor, which shall transmit these to the Company, or may be sent directly to the transfer agent in Luxembourg. The proper identity of the subscriber and the relevant subfund(s) and share class must be indicated. In addition, the provisions of the section entitled "Unfair Trading Practices – Prevention of Money Laundering" must be observed. The issue price must be paid in the accounting currency of the relevant subfund. If subscription monies are transferred in currencies other than the respective accounting currency, the investor bears both the corresponding costs and the exchange rate risk linked to the currency conversion carried out by the paying agent or custodian.

Subscribers or shareholders may also directly contact RBC Investor Services Bank, a public limited company with registered offices at 14, Porte de France, L-4360 Esch-sur-Alzette, which effectively performs either all or part of the central administration tasks.

Investors may also subscribe shares as part of a regular savings plan, by paying regular instalments of a fixed amount. The savings plan is offered by the principal distributor and marketed through selected, but not all, distributors. Investors can obtain the terms and conditions of the savings plan from the principal distributor.

Additional points to note:

(a) In the case of joint subscribers, all subscribers must sign the request form.
(b) In the case of several joint subscribers, the Company shall be authorised to accept voting rights, conversion or redemption instructions from the first named subscriber and also to pay dividends on distribution shares to him, unless written instructions to the contrary are given.
(c) A legal entity must submit its request under its own name through a person duly authorised for this purpose, providing proof of his signatory power.
(d) If any request or confirmation is signed by a proxy, the power of attorney must accompany the request.
(e) Notwithstanding (a), (b), (c) and (d), a request signed by a bank may be accepted.

The Company has the right to reject any request without reason. It reserves the right, in response to the conditions prevailing on the stock exchanges or currency markets or for any other reasons, to suspend the public sale of its shares. In both cases, any payments already made and/or positive balances will be returned to the subscribers.

5.4 Redemption of Shares

Requests for the redemption of shares must be submitted by shareholders in writing directly to the transfer agent or to the principal distributor no later than 15.00 Luxembourg time (the "redemption cut-off time") on the valuation day when the shares are to be redeemed. Requests received by the transfer agent or the principal distributor after the redemption cut-off time shall be executed two valuation days later.

A redemption request duly made shall be irrevocable, except in case of and during any period of suspension or deferral of redemptions.

The price to be paid in respect of each share submitted for redemption (the "redemption price") will be the net asset value per share and share class on the valuation day, less a fee in favour of the subfund of up to 0.4% of the net asset value to cover the costs of selling portfolio securities to procure liquidity to meet redemption requests, that will be equally processed on the valuation days.

In the event of a suspension of the calculation of the net asset value or a deferral of redemptions, shares shall be redeemed on the next valuation day following the end of the suspension of the net asset value calculation or the end of the deferral of redemptions, unless the redemption request has been withdrawn in writing prior thereto.

Payments will ordinarily be made in the currency of the relevant subfund within 3 business days of the relevant valuation day or on the day on which the share certificates have been returned to the Company, if later. If payments are transferred in currencies other than the respective accounting currency, the investor bears both the corresponding costs and the exchange rate or risk linked to the currency conversion carried out by the paying agent or custodian. In the case of redemptions, should the liquidity of the investments of a subfund not be sufficient to make the payment within this period due to exceptional circumstances, the payment shall be made as soon as possible, without interest. When making the transfer, is it possible that correspondent banks may levy charges on the transaction.

The Company is not bound to redeem more than 10% of the outstanding shares of any subfund on any valuation day or during a period of three consecutive valuation days.

The conversion of shares of a subfund shall in this respect be considered as a redemption of shares. If on any valuation day the Company receives redemption or conversion requests for a number of shares that is larger than the stated percentage, the

Company may defer redemptions or conversions until the third subsequent valuation day. A maximum of 10% of the outstanding shares may be progressively redeemed on each valuation day up to the third valuation day. On such valuation days, these redemption or conversion requests shall be considered in preference to requests received later.
The subscriber shall be informed forthwith of any suspension of the calculation of the net asset value or of a deferral of redemptions or conversions and he is entitled in such case to withdraw his request.
The value of shares at the time of their redemption may be more or less than their acquisition cost. Any shares redeemed will be cancelled.
The last known redemption price may be requested at the registered office of the Company or from any distributor.

5.5 Conversion of Shares

Holders of shares of each subfund are entitled to convert some or all of their shares into shares of another subfund or from one share class into another share class of the same subfund on any day which is a valuation day for both of the subfunds concerned, provided they meet the requirements of the share class to which they wish to change. Requests should be made to one of the distributors or the transfer agent. The request must include the following information: the number of shares, the name of the existing subfund (including share class) and the new subfund (including share class) and, if allocating shares to more than one new subfund, the respective proportions to be invested in each subfund.
Shares may be converted on each valuation day at the issue price applicable on such day, provided that the conversion request is received by the principal distributor or the transfer agent by 15.00 Luxembourg time on the valuation day. Conversion requests received by the transfer agent or the principal distributor after the cut-off time shall be executed two valuation days later. The basis for conversion is related to the respective net asset value per share of the subfunds concerned. The Company will determine the number of shares into which a shareholder intends to convert his existing shares in accordance with the following formula:

$$A = \frac{(B \times C) \times F - \text{max. } 0.4\%}{D}$$

A = the number of shares of the new subfund or share class to be issued;
B = the number of shares of the former subfund or share class;
C = the redemption price per share of the former subfund in the corresponding share class, less redemption fees, if deducted;
D = the net asset value per share of the new subfund in the corresponding share class, plus any fees for reinvestment, if charged;
F = exchange rate

Redemption fees and/or fees for reinvestment on a valuation day depend on the status of liquidity of the corresponding subfund(s) and shall not exceed 0.4%. Where applicable, they shall be charged on a valuation day in the same way for all requests processed at that time.

5.6 Closure and Merger

In the event that for a period of more than 30 consecutive days the net asset value of all outstanding shares of a specific subfund falls below EUR 20 million or the equivalent amount in the currency of the subfund in question for whatever reason, or where it considers it appropriate due to changes in the economic or political situation which have implications for the subfund concerned, or on the basis of the interests of the shareholders involved, the Board of Directors may decide, and notify the holders of bearer shares in the relevant subfund accordingly, to redeem all of the shares of the relevant subfund at the net asset value applicable on a given valuation day (less liquidation costs and/or the estimated dealing costs as described in the prospectus) without charging a redemption fee.
The closure of a subfund with compulsory redemption of all relevant shares for other reasons than those referred to above, may be effected only with the approval of the shareholders of the subfund concerned. For this, a duly convened meeting of the shareholders of this subfund is required. It may be validly held without quorum and a decision taken on the basis of the simple majority of the shares present or represented.
Liquidation proceeds not claimed by shareholders at the close of liquidation of a subfund will be deposited at the Caisse des Consignations in Luxembourg and shall be forfeited after 30 years.

The Board of Directors may furthermore, in compliance with the 2010 Act, merge the assets of a subfund with another of the Company's subfunds or with the assets of another UCITS (which is registered in Luxembourg or in another EU member state and has been set up either as a company or as an FCP – "fonds commun de placement"), or with the assets of a subfund of another such UCITS. The Company will inform the investors in the subfunds in question accordingly in compliance with CSSF Regulation 10-5. Each investor in the subfunds concerned will have the opportunity to demand the redemption or conversion, without charge (except with regard disposal-related costs), of his or her shares for a period of at least 30 days before the effective date of the merger, with the merger then taking effect five working days after the end of this period.

Any merger that will result in the Company as a whole ceasing to exist must be resolved upon by the investors in the Company. A shareholders' meeting convened for this purpose will not be subject to any quorum requirements and may adopt such a resolution with a simple majority of the votes represented and cast at that meeting.

5.7 Calculation of the Net Asset Value

The net asset value of the Company's assets (the "net asset value") and the net asset value per share of each share class of each subfund will be determined in the relevant currency on each day banks are open for business in Luxembourg (hereinafter the "valuation day"), except in the event of a suspension as described in the section "Suspension of the Calculation of the Net Asset Value and of the Issue, Redemption and Conversion of Shares", by the domiciliary agent entrusted with the central administration in Luxembourg, under the supervision of the Board of Directors or its delegate.
The total net asset value represents the market value of all the assets, less liabilities.

The net asset value per share of each share class of each subfund will be calculated in respect of any valuation day in the currency of the relevant subfund, by dividing the total net asset value of the relevant subfund by the number of shares outstanding in each share class. An income equalisation is performed for each subfund.

The assets shall be valued as follows, in accordance with the valuation principles and guidelines (the "valuation principles") laid down in the Articles of Incorporation, approved by the Board of Directors and amended from time to time by the same:

(a) The value of all securities that are listed on an official exchange shall be determined on the basis of the closing prices on the valuation day. If the securities are listed on more than one exchange, the value of such securities shall be determined on the basis of the closing prices on the exchange on which the subfund acquired them.
In the case of securities whose trading volume on an exchange is minimal, whose last available closing price is not representative of their value and for which a secondary market among securities brokers exists, on which fair market prices are offered, the Board of Directors may value such securities on the basis of prices so determined.
(b) Securities traded on a regulated market are valued in the same manner as listed securities.
(c) Securities which are not listed on an official stock exchange or traded on a regulated market are valued at the last known market price; if no such price is available, these securities shall be valued in accordance with valuation principles decided by the Board of Directors of the Company on the basis of their foreseeable sale prices.
(d) Term deposits shall be valued at their nominal value increased by accrued interest.
(e) Units issued by open-ended investment funds shall be valued at their most recent available net asset value or, in accordance with (a) above, at their price at their place of listing.
(f) The sale price of forward, futures and options contracts that are not traded on an exchange or other organised market shall be valued according to guidelines laid down by the Board of Directors, with the same method being used for all contracts. The sale value of forward, futures and options contracts that are traded on an exchange or other organised market shall be determined on the basis of the last available settlement price for these contracts on exchanges or organised markets on which forward, futures or options contracts of this kind are traded; however, the sale value of such contracts that are not sold on a business day for which a net asset value is calculated shall be determined on the basis of the value regarded by the Board of Directors as appropriate and adequate.
(g) Liquid assets and money market instruments can be valued at their nominal value plus accrued interest or in consideration of scheduled amortisation of historical costs. The latter method can lead to temporary discrepancies between values and the prices that the fund in question would receive on selling the investment. The Company shall constantly review this valuation method and recommend any necessary changes to ensure that the valuation of these assets results in an appropriate value that can be determined in good faith according to the procedures laid down by the Board of Directors. If the Company takes the view that deviation from the scheduled amortisation of historical costs per share would lead to considerable dilution or other undesired effects for shareholders, it must make any corrections it considers appropriate to avoid or restrict dilution or other undesired effects, where this is possible and reasonable.
(h) Swap transactions shall be regularly valued on the basis of the valuations received from the swap counterparties. These valuations can be bid, ask or mid prices, as determined in good faith according to the procedures laid down by the Board of Directors. If the Board of Directors does not believe that these values represent the real market value of the swap transactions in question, their value shall be determined in good faith by the Board of Directors or according to another method that the Board of Directors deems appropriate.
(i) All other securities and approved assets, and those aforementioned assets for which valuation was not possible according to the provisions above or where such valuation would not reflect their fair value, shall be valued at their fair market value, determined in good faith according to methods laid down by the Board of Directors.
(j) The valuations arrived at in this way shall be converted into the accounting currency at the appropriate mid price. Forward and futures contracts concluded to hedge against currency risk shall be included in the conversion.

5.8 Suspension of the Calculation of the Net Asset Value and of The Issue, Redemption and Conversion Of Shares

The Company may temporarily suspend the calculation of the net asset value of any subfund and the issue, redemption and conversion of shares of the relevant subfund:

(a) during any period when any securities market or stock exchange on which a substantial part of the securities attributable to any subfund are traded is closed (otherwise than for ordinary holidays) or during which dealings are substantially restricted or suspended;
(b) during the existence of any state of affairs which constitutes an emergency as a result of which the sale or valuation of assets owned by the Company and attributable to any subfund would, in the opinion of the Board, be impracticable or unfair towards the remaining shareholders of the relevant subfund;
(c) during any breakdown in or restriction of the use of the means of communication normally employed in determining the price or value of any of the securities attributable to any subfund;
(d) during any period when the Company is unable to transfer monies for the purpose of making payments on the redemption of shares or during which any transfer of monies involved in the purchase or sale of investments cannot in the opinion of the Board be effected at normal exchange rates;
(e) in case of a decision to liquidate the Company, on or after the day of publication of the first notice convening the general meeting of shareholders for this purpose; or
(f) in the event that a decision is taken to merge a subfund or the Company, where this is justified in order to protect the interests of the investors.

The Articles of Incorporation provide that the Company shall suspend the issue, redemption and conversion of the shares forthwith upon the occurrence of an event causing it to enter into liquidation or upon the order of the Luxembourg supervisory authority. Shareholders who have submitted shares for

redemption or conversion will be notified of the suspension in writing within seven days, and informed immediately when the suspension is lifted.

5.9 Distribution of Shares

The principal distributor may appoint additional distributors to sell shares of one or more subfunds of the Company, subject to the management company's prior consent. The names and addresses of these distributors can be obtained from the principal distributor on request.
Where subscriptions are made through the principal distributor, the latter is entitled to charge an issue commission plus any costs associated with distribution. The distributors are entitled to an issue commission for the shares distributed by them, which may be waived in whole or in part. Distributor agreements are concluded for an indefinite period and may be terminated by either party subject to 3 months' prior notice.

5.10 Unfair Trading Practices – Prevention of Money Laundering

Subscriptions and redemptions should only be made for investment purposes. The Company does not allow any market timing or other excessive trading practices. Such practices may harm the performance of the Company and its subfunds and interfere with asset management. To minimise such negative consequences, the Company reserves the right to reject subscription or conversion requests from investors who, in the view of the Company, engage or have engaged in such trading practices, or whose trading practices are detrimental to other investors.

The Company may also proceed with the compulsory redemption of the shares of an investor who engages or has engaged in these trading practices. The Company is not liable for any gain or loss incurred from rejected investment instructions or compulsory redemptions.
The Company reserves the right to reject any request or to accept any request in part only.
If a request is rejected in whole or in part, the subscription amount or the corresponding balance will be returned to the first named subscriber at the risk of the person(s) entitled thereto within 30 days of the decision to reject the request. The Company reserves the right to withhold share certificates and, if applicable, any excess subscription monies pending clearance.
In particular, financial institutions based in Luxembourg are obliged to verify the identity of their clients or the investors/beneficial owners of an investment fund. The Luxembourg laws and measures resulting therefrom serve to prevent money laundering.
The Company is therefore entitled to defer acceptance of a request until it has received the requested information on investors' identities, the beneficial entitlement of the investor and on the origin of the monies.
In the case of

(a) direct investments;
(b) investments made through a broker or financial intermediary domiciled in countries where the requirements for identification are not as strict as those imposed by Luxembourg law;
(c) investments made by brokers or by branches or subsidiaries whose parent companies are subject to the same sort of stringent identification rules as in Luxembourg, but are not obliged to apply these rules to their branches or subsidiaries, the Company reserves the right to ask every investor to prove his identity by producing the following documents:
    - for a natural person: a certified copy of his passport or ID card (authenticated by the police, local authority, embassy, etc.); confirmation of the beneficial owner(s);
    - for a legal entity: a certified copy of the official documents (articles of incorporation, extract from the commercial register, balance sheets); authorised signatories of the company; confirmation of the beneficial owner(s).

The Company is also obliged to verify the origin of the monies that emanate from a financial institution that is not subject to the same sort of stringent identification rules as applied in Luxembourg.

6. Fees, Expenses and Tax Considerations

6.1 Fees and Expenses

The Company shall pay the following fees (as percentages of the net asset value) for services under the Custodian and Paying Agency Agreement to RBC Investor Services Bank S.A.:
Custodian fees: max. 0.1% p.a. In addition, the Custodian shall be entitled to reimbursement of the fees and expenses of the collective custodians and foreign correspondent banks it uses. The fees are payable quarterly in arrears.
Furthermore, the Company will pay the fees of the management company (i.e. management fees and service charges) and additionally all other expenses incurred in connection with the operation of the Company, including (without limitations) taxes, expenses for legal and auditing services, costs of printing proxies for the convening of the general meeting, share certificates, financial reports, prospectuses and costs of the preparation and printing Key Investor information documents, other promotional and marketing expenses, any expenses incurred for the issue and redemption of shares and payment of dividends, costs of the paying agents, registration fees and other expenses incurred in connection with reporting to supervisory authorities in various jurisdictions, the fees and out-of-pocket expenses of Directors of the Company, insurance, interest, listing and brokerage costs, out-of-pocket disbursements of the Custodian and of all other agents of the Company as well as the costs of publishing the net asset value per share and the issue price.
All fees, costs and expenses to be borne by the Company will be charged initially against investment income and thereafter against capital. Details of the fees payable to the management company can be found in the appendices for the individual subfunds. The Company can make direct payments of the investment manager/investment advisor's fee, which shall be deducted from the remuneration of the management company.
The Company is not bound to use one or more brokers selected in advance for the implementation of any stock exchange transaction by the subfunds. The same applies for other legal transactions related to the implementation of the investment policy.
The Company is aware that, in accordance with general principles for optimisation of the net results generally applied in the marketplace, securities transactions may be implemented with the investment advisors or with undertakings affiliated to these, provided that their business terms shall be comparable to those of other brokers or traders.

6.2 Tax Considerations

The following summary is based on the law and practice currently in force in the Grand Duchy of Luxembourg and is subject to changes therein.

The Company

The Company is not subject to any Luxembourg income tax. The Company is, however, subject in Luxembourg to an annual tax of 0.05% on the net assets corresponding to share classes with 'P', 'C' and 'L' in the name, and 0.01% on the net assets corresponding to share classes with 'I' and 'M' in the name. This tax is payable quarterly on the basis of the net assets at the end of each quarter. No stamp duty or other tax is payable in Luxembourg on the issue of shares.
No Luxembourg tax is payable on the realised or unrealised capital gains of the assets of the Company.
Dividends and/or interest received by the Company on its investments may be subject to non-recoverable withholding taxes in the countries of origin.

Shareholders

Pursuant to current tax legislation, shareholders are not subject in Luxembourg to any capital gains, income, withholding, gift, inheritance or other tax (except for shareholders domiciled or resident in Luxembourg).
Investors should ascertain from their professional advisors the consequences of them acquiring, holding, converting, transferring or selling shares under the laws of the jurisdictions to which they are subject, including the tax consequences and any foreign exchange control requirements.
In accordance with the provisions of European Union Council Directive on the taxation of savings income in the form of interest payments (the "Directive"), which entered into force on 1 July 2005, the payment of interest and the redemption of units of various subfunds by an EU or Swiss paying agent to a beneficial owner whose tax residence is in an EU member state will for a transitional period incur a withholding tax of 35%. Rather than paying the withholding tax, the beneficial owner in question may also ask that the automatic exchange of information as provided for under the Directive be applied. In such case, information concerning the interest payment or redemption will be forwarded to the tax authorities of the member state where the beneficial owner is domiciled.
The income covered by the Directive can generally be limited to interest income earned from any debt claims. Interest income within the meaning of the Directive encompasses, inter alia, income realised in the course of assigning, repaying or redeeming units insofar as the Company, on account of its investment strategy or, in the absence of such information, on account of the actual composition of its assets, directly or indirectly invests more than 25% of its assets in debt claims, as well as distributions by the Company insofar as it invests more than 15% of its assets in debt claims. If this 25% or 15% threshold is reached, withholding tax could be levied on the assignment, repayment or redemption of units and on the distribution of income by a Luxembourg paying agent insofar as this income is paid to a natural person or other body which is resident or domiciled in another EU Member State or in certain dependent or associated territories, or directly in its favour.

The tax considerations presented in this prospectus are not exhaustive. The legal situation presented herein is only a general overview of taxation and refers to the legal position in 2013.
Details of particularities to be observed in individual cases cannot be given; specific statements regarding the taxation of individual shareholders cannot be made. Due to the complexity of the tax systems of the individual distribution countries, shareholders are advised to consult their tax advisor regarding the taxation of their shareholdings and to take advice specifically relating to their personal circumstances.

7. Specific Conditions for the Distribution of Shares Abroad

Liechtenstein

Representative and Paying Agent in Liechtenstein
Volksbank AG
Feldkircher Strasse 2
FL-9494 Schaan, Principality of Liechtenstein

Great Britain

Information Agent in United Kingdom
Sarasin & Partners LLP
Juxon House
100 St. Paul's Churchyard
London EC4M 8BU, United Kingdom

France

Representative and Paying Agent in France
BNP Paribas Securities Services S.A.
3 rue d'Antin
F-75002 Paris, France

Belgium

Representative and Paying Agent in Belgium
BNP Paribas Securities Services S.A.
Brussels branch
Avenue Louise 489
B-1050 Brussels, Belgium

Ireland

Facility Agent and Information Agent
Sarasin & Partners LLP
Dublin Branch
Ground Floor
5 Fitzwilliam Square
Dublin 2
Ireland

Austria

Paying Agent and Information Agent
Erste Bank der oesterreichischen Sparkassen AG
Graben 21
1010 Vienna
Austria

Italy

Paying Agents
State Street S.p.A.
Via Col Moschin 16
20136 Milan
Italy

Société Générale Securities Services S.p.A.
Via Benigno Crespi 19/A – MAC2
20159 Milan
Italy

Switzerland
Representative
Sarasin Investmentfonds AG
Wallstrasse 9
4002 Basel
Switzerland

Paying Agent
Bank J. Safra Sarasin Ltd
Elisabethenstrasse 62
4002 Basel
Switzerland

Sarasin EmergingSar – Global

General information	Shares of the Sarasin EmergingSar – Global subfund were issued for the first time on 5 June 1996 under the name Sarasin EmergingSar. As at 2 April 2007 the name of the subfund changed to Sarasin EmergingSar – Global.
Investment objective	The investment objective of Sarasin EmergingSar – Global is to achieve long-term capital growth by investing worldwide in emerging markets equities.
Investment policy	The assets of the Sarasin EmergingSar – Global subfund are invested either directly or indirectly in shares of companies domiciled in emerging markets. Emerging markets include the developing countries of Asia, Latin America, Eastern Europe and Africa. The investment policy is based on a systematic process which is underpinned by a quantitative investment concept. Equity investments are either made directly on the local stock exchange or through foreign certificates for these equities, which are traded on a recognised stock exchange (generally the New York Stock Exchange or London Stock Exchange). The subfund may also undertake commitments in derivatives, such as futures, swaps, forwards and certificates, where the underlying securities comprise emerging markets equities or equity market indices. The subfund continuously covers the commitments undertaken through the use of derivatives by means of liquid assets. Liquid assets include sight or call deposits, including fiduciary investments, money market instruments and interest-bearing securities with a remaining term of no more than twelve months as well as money market funds. For up to 25% of its net assets, the subfund may also use as cover interest-bearing securities with a remaining term of more than twelve months but no more than 24 months. Those interest-bearing securities or their issuers must have a credit rating of at least A- or equivalent from a recognised rating institution. Within this allocation, the subfund may also hold shares of other UCITS/UCIs that meet the abovementioned requirements. In addition, the subfund may hold liquid assets and use shares in other UCITS/UCIs in accordance with the information contained in section 3.3 “Investment Restrictions”. However, the commitments in emerging markets equities undertaken either directly or indirectly must always amount to at least 85% of the net asset value. The investments can be made directly or, if permitted, using the investment techniques and instruments described in section 3.4 of the prospectus entitled “Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities”.
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor’s reference currency differs from the Fund’s investment currency(ies), a currency risk exists. As the Sarasin EmergingSar – Global subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment. The emerging markets are at an early stage in their development and subject to an increased risk of expropriations, nationalisations and social, political and economic uncertainty. Compared with developed markets, therefore, investments in emerging markets entail increased risks in the form of liquidity squeezes, sharp currency and price fluctuations, currency export restrictions, custody and settlement risks, buying and selling restrictions, and a weak regime of financial market regulation, for example. It is therefore important that investments in Sarasin EmergingSar – Global are viewed as a long-term investment. The counterparty risk may additionally increase in the case of derivatives, which are not traded on a regulated market.
Investment manager	Sarasin & Partners LLP, London
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a long-term investment horizon seeking capital appreciation. The Sarasin EmergingSar – Global is intended as a supplementary investment in emerging markets equities for experienced investors with a high risk tolerance.
Accounting currency	USD

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".

The management fee for the share classes currently available for subscription is as follows:

P USD dist 1.75% p.a.

C USD acc 1.15% p.a.

Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.

The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter ("outperformance") and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years ("high watermark"). The benchmark index is the MSCI Emerging Markets (Free) Index.

The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark ("outperformance return").

The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.

The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years ("high watermark"). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:

Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.

Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.

High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.

Outperformance: if the fund's performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.

Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.

The amount due per share class for the performance-fee provision is calculated as follows:

Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor	Fees payable by the investor for the issue, redemption and conversion of shares are as follows: Issue commission: • maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name. • maximum 0% of the subscription amount for shares with 'I' and 'M' in the name. Redemption commission: none. Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund. A conversion shall be treated like a redemption.
Listing	The Company intends to list the shares of share classes with 'P' in the name on the Luxembourg exchange.

Sarasin EmergingSar – New Frontiers

General information	Shares of the Sarasin EmergingSar – New Frontiers subfund were issued for the first time on 19 April 1999 under the name Sarasin EmergingSar – Asia. As at 14 August 2008 the name of the subfund changed to Sarasin EmergingSar – New Frontiers.
Investment objective	The investment objective of Sarasin EmergingSar – New Frontiers is to achieve long-term capital growth by investing worldwide in emerging markets equities.
Investment policy	At least 66.6% of the assets of the Sarasin EmergingSar – New Frontiers subfund are invested either directly or indirectly in listed shares of companies domiciled in the emerging markets, in country and regional funds and listed index certificates and index futures as well as warrants on index certificates of emerging markets. Emerging markets include the developing countries of Asia, Latin America, Eastern Europe and Africa. The subfund invests predominantly in countries that are at an early stage of development even by the standards of emerging markets. The subfund aims to achieve an equal weighting of the target markets by adjusting the portfolio to the target weightings on a monthly basis. Index certificates are transferable securities for equity index investments. The subfund may only invest in index certificates issued by first-class financial institutions specialised in these types of transactions. These investments are limited to 10% per issuer in each case. It should be noted that index certificates are not only exposed to an issuer risk, but also to the risk associated with the underlying securities. Equity investments are either made directly on the local stock exchange or through foreign certificates for these equities, which are traded on a recognised stock exchange (generally the New York Stock Exchange or London Stock Exchange). The assets of the subfund are invested in closed-end equity funds regulated by authorities in one of the following countries, where they are traded on the stock exchange: USA, European Union, Japan, Hong Kong, Canada and Switzerland. It must be noted that the stock market prices of closed-end funds include costs, such as management and custodian fees. The subfund does not invest in funds whose investment objective is to invest in financial futures or options, in real estate, in venture capital investments or money market instruments. In addition, the subfund can hold up to 15% of its net assets in liquid assets. In addition, up to 100% of the subfund's net assets may be invested in shares of other UCITS and up to 30% in UCIs. The investments can be made directly or, if permitted, using the investment techniques and instruments described in section 3.4 of the prospectus entitled "Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities", although a leverage effect on the subfund's net assets is not permitted.
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin EmergingSar – New Frontiers subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment. The emerging markets are at an early stage in their development and subject to an increased risk of expropriations, nationalisations and social, political and economic uncertainty. Compared with developed markets, therefore, investments in emerging markets entail increased risks in the form of liquidity squeezes, sharp currency and price fluctuations, currency export restrictions, custody and settlement risks, buying and selling restrictions, and a weak regime of financial market regulation, for example. It is therefore important that investments in Sarasin EmergingSar – New Frontiers are viewed as a long-term investment. The counterparty risk may additionally increase in the case of derivatives which are not traded on a regulated market.
Investment manager	Sarasin & Partners LLP, London
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a long-term investment horizon seeking capital appreciation. Sarasin EmergingSar – New Frontiers is intended as a supplementary investment in the emerging markets for experienced investors with a high risk tolerance.
Accounting currency	USD

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".

The management fee for the share classes currently available for subscription is as follows:

P USD dist 1.75% p.a.

C USD acc 1.15% p.a.

Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.

The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter ("outperformance") and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years ("high watermark"). The MSCI Frontier Markets index is the benchmark index.

The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark ("outperformance").

The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter.

Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.

The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years ("high watermark"). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:

Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.

Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.

High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.

Outperformance: if the fund's performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.

Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.

The amount due per share class for the performance-fee provision is calculated as follows:

Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:
- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin EquiSar – Global

General information

Shares of the Sarasin EquiSar – Global subfund were issued for the first time on 1 July 1998 under the name Sarasin EquiSar. As at 2 April 2007 the name of the subfund changed to Sarasin EquiSar – Global.

Investment objective

The investment objective of Sarasin EquiSar – Global is to achieve long-term capital growth by investing worldwide in equities.

Investment policy

The bulk of equity investments are concentrated in liquid companies with a market capitalisation in excess of EUR 1 billion. There is no specification as to the geographic diversification of investments. Investments are allocated to the markets and sectors that are considered to provide the most attractive total return in the long term. The subfund may also invest up to 15% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Cash and cash equivalents are permitted within the 15% limit. In addition, shares of other UCITS/UCIs as well as derivatives may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions"; however, a leverage effect on the net assets by the latter is not permitted.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin EquiSar – Global subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment.

Investment manager

Sarasin & Partners LLP, London

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation. Sarasin EquiSar – Global is intended as a supplementary investment in global equities for investors wishing to incorporate a forward-looking investment strategy into their portfolios.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P EUR dist 1.50% p.a.
C EUR acc 1.10% p.a.
I EUR acc 1.00% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter ("outperformance") and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years ("high watermark"). The benchmark index is the MSCI World Index.

The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark ("outperformance return").
The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance

fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.
The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years ("high watermark"). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:
Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.
Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.
High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.
Outperformance: if the fund's performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.
Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.
The amount due per share class for the performance-fee provision is calculated as follows:
Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin EquiSar – IIID (EUR)

General information

Shares of the Sarasin EquiSar – IIID (EUR) subfund were issued for the first time on 28 August 1996 under the name Sarasin BlueChipSar. As at 2 April 2007 the name of the subfund changed to Sarasin EquiSar – IIID (EUR).

Investment objective

The investment objective of Sarasin EquiSar – IIID (EUR) is to achieve real long-term capital growth by investing worldwide in equities. By using the instruments and investment techniques mentioned in the investment policy the subfund also aims to reduce price fluctuations on the equity markets and therefore lower the risk of capital losses. The reference currency of the subfund is the euro. This means that the fund manager seeks to optimise investment performance in euro terms.

Investment policy

The bulk of the subfund's investments is concentrated in liquid shares of companies with a market capitalisation in excess of EUR 1 billion. There is no specification as to the geographic diversification of investments. Investments are allocated to the markets and sectors that are considered to provide the most attractive total return in the long term. The subfund may also invest up to 33.3% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Cash and cash equivalents are permitted within the 33.3% limit. In addition, shares of other UCITS/UCIs may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions". The reference currency of the subfund is the euro. The investment currency does not have to be the same as the reference currency.
The investments can be made directly or, if permitted, using the investment techniques and instruments described in section 3.4 of the prospectus entitled "Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities". In particular, synthetic equity swaps, CFDs for long and short positions as well as other equity and index derivatives can be used. The objective is to use these investment techniques and instruments in order to reduce overall volatility and to optimise total returns.
The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options).

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists.
As the Sarasin EquiSar – IIID (EUR) subfund invests in equities, its performance is primarily influenced by company-specific changes, changes in the economic environment as well as interest rate fluctuations.
Through the use of borrowing or derivatives a leverage effect can be achieved which can trigger a corresponding increase in price fluctuations.
The counterparty risk may increase in the case of derivatives, which are not traded on a regulated market.

Investment manager

Sarasin & Partners LLP, London

Risk monitoring method

Absolute value-at-risk (VaR); anticipated leverage effect normally less than 200, greater leverage effects possible. Calculation method: sum of the nominal values of the derivatives employed.

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation.
Sarasin EquiSar – IIID (EUR) is intended as a supplementary investment in global equities for investors seeking real long-term capital growth.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:

P EUR acc 1.50% p.a.
C EUR acc 1.00% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter ("outperformance") and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years ("high watermark"). The benchmark index consists of the three-month EUR-Libor interest rate (daily fixing according to Bloomberg) plus a margin of 3% p.a. calculated on a daily index basis. The benchmark index is thus calculated daily using the following factor: $(1+r_{Libor}+3\%)^{(1/365)}$.
The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark ("outperformance return").
The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.
The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:
a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years ("high watermark"). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:
Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.
Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.
High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.
Outperformance: if the fund's performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.
Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.
The amount due per share class for the performance-fee provision is calculated as follows:
Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past.
(assuming reinvestment of dividends)

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:
- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin EquiSar – International Income

General information

Shares of Sarasin EquiSar – International Income were issued for the first time on 29 October 2010.

Investment objective

The investment objective of Sarasin EquiSar – International Income is to provide attractive investment income, while additionally seeking long-term capital appreciation.

Investment policy

Sarasin EquiSar – International Income invests in equities worldwide. The investment policy focuses on investment themes that are considered to be important growth drivers for company profitability, stock price development and dividend yield. The subfund may also invest up to 15% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Cash and cash equivalents are permitted within the 15% limit. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions".

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin EquiSar – International Income subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment. It aims to reduce risk by actively diversifying its investments.

Investment manager

Sarasin & Partners LLP, London

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking attractive income combined with long-term capital appreciation.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P EUR dist 1.50% p.a.
P EUR acc 1.50% p.a.
C EUR acc 1.00% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Global Return (EUR)

General information

Shares of the Sarasin Global Return (EUR) subfund were issued for the first time on 28 August 1996.

Investment objective

The investment objective of Sarasin Global Return (EUR) is to achieve long-term capital appreciation while preserving capital over the medium term. The reference currency of the subfund is the euro. This means that the fund manager seeks to optimise investment performance in euro terms.

Investment policy

The assets of the Sarasin Global Return (EUR) subfund are invested worldwide in equities as well as bonds, convertible bonds, bonds with warrants and fixed or floating rate securities (including zero bonds and high yield bonds) without any restriction as to the issuer's domicile. This also includes investments in the emerging markets. In addition, derivatives may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions"; however, a leverage effect on the net assets by the latter is not permitted. The subfund may hold ancillary liquid assets and invest up to 60% of its net fund assets in other open investment funds. The Sarasin Global Return (EUR) subfund focuses its investments on securities denominated in euro.
The investments can be made directly or, if permitted, using the investment techniques and instruments described in section 3.4 of the prospectus entitled "Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities". Based on a systematic investment process, a dynamic risk allocation can be deployed with the aim of reducing the price risk when markets slump and to benefit as much as possible from any market rally. The proportion of equity investments will be in the region of 0% to 55% of the subfund's net assets based on the systematic investment process. The investments' currency risk against the accounting currency is actively managed and can be fully hedged. The reference currency of the subfund is the euro. The investment currency does not have to be the same as the reference currency.
Investors should note that investments in high-yield bonds and emerging markets equities and bonds are extremely volatile, and interest payments or repayment of capital are subject to a significant risk of default. It aims to reduce risk by actively diversifying its investments. But investors may still incur a loss when selling their shares (or on liquidation). It is therefore important to see shares of Sarasin Global Return (EUR) purely as a medium to long-term investment.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Global Return (EUR) subfund invests in equities and fixed and floating rate securities, its performance is primarily influenced by company/issuer-specific changes as well as changes in the economic and interest rate environment.

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation combined with optimum risk diversification. Sarasin Global Return (EUR) is intended as a core investment diversified over various share classes for private investors having EUR as their reference currency.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P EUR dist 1.25% p.a.
C EUR acc 0.95% p.a.
I EUR acc 0.85% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.

The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with ‘P’, ‘I’, ‘C’ and ‘L’ in the name (but not for share classes with ‘M’ in the name) is entitled to a performance-based fee (“performance fee”) which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter (“outperformance”) and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years (“high watermark”). The benchmark index consists of the three-month EUR-Libor interest rate (daily fixing according to Bloomberg) plus a margin of 2% p.a. calculated on a daily index basis. The benchmark index is thus calculated daily using the following factor: $(1+r_{Libor}+2\%)^{(1/365)}$.
The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark (“outperformance return”).
The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.
The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years (“high watermark“). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:
Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.
Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.
High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.
Outperformance: if the fund’s performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.
Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.
The amount due per share class for the performance-fee provision is calculated as follows:
Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin GlobalSar – Balanced (CHF)

General information	Shares of the Sarasin GlobalSar – Balanced (CHF) subfund were issued for the first time on 2 September 1992 under the name Sarasin GlobalSar (CHF). As at 14 August 2008, the name of the subfund was changed to Sarasin GlobalSar – IIID (CHF). As of 31 December 2011, the name of the subfund was changed to Sarasin GlobalSar – Balanced (CHF).
Investment objective	The investment objective of Sarasin GlobalSar – Balanced (CHF) is to achieve long-term capital appreciation while maintaining optimal risk diversification. The reference currency of the subfund is CHF. This means that the fund manager seeks to optimise investment performance in CHF terms.
Investment policy	The assets of the Sarasin GlobalSar – Balanced (CHF) subfund are invested worldwide primarily in equities and fixed income securities. The subfund may also invest part of its assets in convertible bonds and bonds with warrants, fixed or floating rate securities (including zero bonds) as well as in warrants and comparable assets. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions". The investments can be made directly or, if permitted, using the investment techniques and instruments described in section 3.4 of the prospectus entitled "Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities". The percentage of the share investments directly or indirectly held amounts to at least 30%, and at most 70%, of the net fund assets. The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options). The subfund may hold ancillary liquid assets. The reference currency of the subfund is the Swiss franc (CHF). The investment currency does not have to be the same as the reference currency.
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin GlobalSar – Balanced (CHF) subfund invests in equities and fixed and floating rate securities, its performance is primarily influenced by company/issuer-specific changes and changes in the economic and interest rate environment. Through the use of borrowing or derivatives a leverage effect can be achieved which can trigger a corresponding increase in price fluctuations. The counterparty risk may increase in the case of derivatives, which are not traded on a regulated market.
Investment manager	Sarasin & Partners LLP, London
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation combined with optimum risk diversification. Sarasin GlobalSar – IIID (CHF) is intended as a core investment diversified over various share classes for investors with CHF as their reference currency.
Accounting currency	CHF
Fees payable to the management company	The subfund has the share classes listed in the section entitled "Description of Shares". The management fee for the share classes currently available for subscription is as follows: P CHF dist 1.50% p.a. C CHF acc 1.00% p.a. Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors. The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears. In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark

index over a quarter (“outperformance”) and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years (“high watermark”). The benchmark index is calculated daily on an indexed basis and comprises the following:

- 30% MSCI World Index
- 20% MSCI World Index CHF Hedged
- 50% JP Morgan Global GBI CHF Hedged.

The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark (“outperformance return”).

The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.

The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years (“high watermark“). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:

Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.

Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.

High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.

Outperformance: if the fund’s performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.

Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.

The amount due per share class for the performance-fee provision is calculated as follows:

Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:

Issue commission:

- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.

Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.

A conversion shall be treated like a redemption.

Sarasin GlobalSar – Balanced (EUR)

General information

Shares of the Sarasin GlobalSar – Balanced (EUR) subfund were issued for the first time on 5 July 1995 under the name Sarasin GlobalSar (EUR). As at 14 August 2008 the name of the subfund changed to Sarasin GlobalSar – IIID (EUR). As of 31 December 2011, the name of the subfund was changed to Sarasin GlobalSar – Balanced (EUR).

Investment objective

The investment objective of Sarasin GlobalSar – Balanced (EUR) is to achieve long-term capital appreciation while maintaining optimal risk diversification.
The reference currency of the subfund is the euro. This means that the fund manager seeks to optimise investment performance in euro terms.

Investment policy

The assets of the Sarasin GlobalSar – Balanced (EUR) subfund are invested worldwide primarily in equities and fixed income securities. The subfund may also invest part of its assets in convertible bonds and bonds with warrants, fixed or floating rate securities (including zero bonds) as well as in warrants and comparable assets. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled “Investment Restrictions”.
The investments can be made directly or, if permitted, using the investment techniques and instruments described in section 3.4 of the prospectus entitled “Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities”. The percentage of the share investments directly or indirectly held amounts to at least 30%, and at most 70%, of the net fund assets. The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options).
The subfund may hold ancillary liquid assets. The reference currency of the subfund is the euro (EUR). The investment currency does not have to be the same as the reference currency.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor’s reference currency differs from the Fund’s investment currency(ies), a currency risk exists. As the Sarasin GlobalSar – Balanced (EUR) subfund invests in equities and fixed and floating rate securities, its performance is primarily influenced by company/issuer-specific changes and changes in the economic and interest rate environment. Through the use of borrowing or derivatives a leverage effect can be achieved which can trigger a corresponding increase in price fluctuations. The counterparty risk may increase in the case of derivatives which are not traded on a regulated market.

Investment manager

Sarasin & Partners LLP, London

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation combined with optimum risk diversification. Sarasin GlobalSar – Balanced (EUR) is intended as a core investment diversified over various share classes for investors with EUR as their reference currency.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled “Description of Shares”.
The management fee for the share classes currently available for subscription is as follows:
P EUR dist 1.50% p.a.
C EUR acc 1.00% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company’s registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with ‘P’, ‘I’, ‘C’ and ‘L’ in the name (but not for share classes with ‘M’ in the name) is entitled to a performance-based fee (“performance fee”) which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark

index over a quarter ("outperformance") and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years ("high watermark"). The benchmark index is calculated daily on an indexed basis and comprises the following:

- 30% MSCI World Index
- 20% MSCI World Index EUR Hedged
- 50% Citigroup Euro BIG TR.

The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark ("outperformance return").

The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter.

Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.

The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years ("high watermark"). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:

Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.

Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.

High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.

Outperformance: if the fund's performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.

Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.

The amount due per share class for the performance-fee provision is calculated as follows:

Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:

Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.

Redemption fee: maximum 0.4% of the sale or redemption amount in favour of the subfund.

A conversion shall be treated like a redemption.

Sarasin GlobalSar – Growth (EUR)

General information	Shares of the Sarasin GlobalSar – Growth (EUR) subfund were issued for the first time on 31 March 2005 under the name of Sarasin GlobalSar Optima (EUR). As of 31 December 2011, the name of the subfund was changed to Sarasin GlobalSar – Growth (EUR).
Investment objective	The investment objective of Sarasin GlobalSar – Growth (EUR) is to achieve long-term capital appreciation while maintaining optimal risk diversification. The reference currency of the subfund is the euro. This means that the fund manager seeks to optimise investment performance in euro terms.
Investment policy	The assets of the Sarasin GlobalSar – Growth (EUR) subfund are invested worldwide primarily in equities and fixed income securities (including zero bonds). The subfund may also invest part of its assets in convertible bonds and bonds with warrants, fixed or floating rate securities, as well as warrants and comparable assets. Investments in fixed income instruments as defined in the Directive of the Council of the European Union on the taxation of savings income, including ancillary liquid assets, are limited to 25% of the fund's net assets. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions". The investments can be made directly or, if permitted, using the investment techniques and instruments described in section 3.4 of the prospectus entitled "Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities". The percentage of the share investments directly or indirectly held amounts to at least 50% of the net fund assets. The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options). The reference currency of the subfund is the euro (EUR). The investment currency does not have to be the same as the reference currency.
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin GlobalSar – Growth (EUR) subfund invests in equities and fixed and floating rate securities, its performance is primarily influenced by company/issuer-specific changes and changes in the economic and interest rate environment. Through the use of borrowing or derivatives a leverage effect can be achieved, which can trigger a corresponding increase in price fluctuations.
Investment manager	Sarasin & Partners LLP, London
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation combined with optimum risk diversification. Sarasin GlobalSar – Growth (EUR) is intended as a core investment diversified over various share classes for investors with euro as their reference currency.
Accounting currency	EUR
Fees payable to the management company	The subfund has the share classes listed in the section entitled "Description of Shares". The management fee for the share classes currently available for subscription is as follows: P EUR acc 1.50% p.a. C EUR acc 1.00% p.a. Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors. The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears. In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter ("outperformance") and the net asset value of a share class is greater

than the net asset value in respect of which a performance fee was last payable during the past three years (“high watermark”). The benchmark index is calculated daily on an indexed basis and comprises the following:

- 45% MSCI World Index
- 30% MSCI World Index EUR Hedged
- 25% Citigroup Euro BIG TR.

The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark (“outperformance return”).

The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.

The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years (“high watermark“). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:

Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.

Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.

High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.

Outperformance: if the fund’s performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.

Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.

The amount due per share class for the performance-fee provision is calculated as follows:

Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:

Issue commission:

- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.

Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.

A conversion shall be treated like a redemption.

Sarasin New Power Fund

General information

Shares of the Sarasin New Power Fund were issued for the first time on 30 April 2007.

Investment objective

The investment objective of the Sarasin New Power Fund is to achieve long-term capital appreciation through worldwide equity investments.

Investment policy

Taking into consideration risk diversification, the Sarasin New Power Fund invests predominantly in forward-looking companies which take an innovative approach to the use of energy resources and thereby address ecological and social sustainability issues. The subfund invests at least two thirds of the net assets in this area. Special focus is given to companies which are active in the field of renewable energy sources such as wind, hydro, biomass, solar and geothermal. Furthermore, the subfund also invests in companies which offer innovative environmentally and socially sustainable solutions in the field of traditional energy sources. The subfund invests across the entire energy value chain, i.e. in consultants, suppliers, energy producers and trading companies, but also in the leading customers and users, thereby helping to achieve a breakthrough for regenerative energies. The subfund invests selectively in various technologies and energies, with a view to achieving optimum risk diversification from this perspective too.
The subfund furthermore invests up to 30% of the net assets in companies in industries which perform well relative to other sectors from a sustainability and in particular energy-related viewpoint.
The subfund explicitly does not invest in companies which generate at least 25% of their sales from the production of nuclear energy (investment in suppliers is possible).
Investments are primarily made on a worldwide basis in equities and other equity securities and participation rights. The subfund may also invest part of its assets in convertible bonds and bonds with warrants, fixed or floating rate securities (including zero bonds), warrants on securities and comparable assets in each case. In addition, shares of other UCITS/UCIs as well as derivatives may be used in accordance with the information contained in section 3.3 entitled “Investment Restrictions”; however, a leverage effect on the net assets by the latter is not permitted. The subfund may hold ancillary liquid assets. At least 85% of the investments must be made in equities, in which case consideration will also be given to small and mid cap companies.
The reference currency of the subfund is the euro. This means that the fund manager seeks to optimise investment performance in euro terms. The investment currency does not have to be the same as the reference currency.
An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities.
It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.

The shares of smaller companies traded on the OTC markets are often less liquid than those securities traded on recognised securities exchanges. In the event of a market downturn in particular, the securities of smaller companies may become illiquid and may temporarily exhibit a sharp increase in price volatility and considerable difference between purchase and sale prices. The combination of price volatility and poor liquidity displayed by such securities may also affect the performance of the Sarasin New Power Fund.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor’s reference currency differs from the Fund’s investment currency(ies), a currency risk exists. As the Sarasin New Power Fund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment. Moreover, investments in growth sectors or small and mid caps carry higher price risk.

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a long-term investment horizon seeking capital appreciation.

Sarasin New Power Fund (EUR) is intended as a supplementary investment in global equities for experienced investors seeking to incorporate future-oriented energy themes into their portfolios.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled “Description of Shares”.
The management fee for the share classes currently available for subscription is as follows:
P EUR dist 1.75% p.a.
P EUR acc 1.75% p.a.
C EUR acc 1.25% p.a.
I EUR acc 1.15%
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company’s registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin OekoSar Equity – Global

General information	Shares of the OekoSar Equity – Global subfund were issued for the first time on 30 September 2005 under the name Sarasin OekoSar Equity. As at 2 April 2007 the name of the subfund changed to Sarasin OekoSar Equity – Global.
Investment objective	The investment objective of Sarasin OekoSar Equity – Global is long-term capital appreciation through a globally diversified investment in equities.
Investment policy	The assets of the Sarasin OekoSar Equity – Global subfund are invested in securities of companies that show long-term commitment above and beyond national and international standards (including: standards relating to fair labour relations promoted by the International Labour Organisation; ISO standards; the principles of ethical and sustainable behaviour promoted amongst companies by the UN-sponsored Global Compact) and make a substantial contribution in environmental and social terms, whether indirectly or directly, to a variety of stakeholder groups (including employees, clients and society). As such, its core investments are in forward-looking themes, sectors and activities, such as clean energy, efficient resource management, healthcare, water, sustainable consumption, sustainable mobility, services and innovative management systems. Stock selection is primarily based on company specifics, with consideration also given to small and mid cap companies. Businesses that operate contrary to ethical and ecological standards are excluded from selection. At least two thirds of the subfund's assets are invested in the shares of companies that satisfy the criteria described above. The subfund may also invest up to 15% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Cash and cash equivalents are permitted within the 15% limit. In addition, shares of other UCITS/UCIs as well as derivatives may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions"; however, a leverage effect on the net assets by the latter is not permitted. An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin OekoSar Equity – Global subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment. In addition, investments in growth sectors or in small and mid caps are, by way of comparison, exposed to greater credit risk.
Investment manager	Bank J. Safra Sarasin Ltd, Basel
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation. Sarasin OekoSar Equity – Global is intended as a supplementary investment in global equities for investors wishing to support future-oriented ecological themes and sectors with sustainable growth potential.
Accounting currency	EUR
Fees payable to the management company	The subfund has the share classes listed in the section entitled "Description of Shares". The management fee for the share classes currently available for subscription is as follows: P EUR dist 1.75% p.a. P EUR acc 1.75% p.a. C EUR acc 1.25% p.a. I EUR acc 1.15% p.a. M EUR acc 0.12% p.a.

Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Real Estate Equity – Global

General information

Shares of the Sarasin Real Estate Equity – Global subfund were issued for the first time on 6 December 2004 under the name Sarasin Real Estate Equity (EUR). As at 2 April 2007 the name of the subfund changed to Sarasin Real Estate Equity – Global.

Investment objective

The investment objective of Sarasin Real Estate Equity – Global is to achieve long-term capital appreciation by investing worldwide in real estate equities.

Investment policy

The assets of the Sarasin Real Estate Equity – Global subfund are invested worldwide in listed shares and equity securities of companies whose activities are concentrated mainly on the real estate sector. In particular, these include companies whose business involves the acquisition, development and use of land, or companies that own land and buildings in order to generate income. Also included are closed-end real estate investment funds like REITs (Real Estate Investment Trusts) or other comparable real estate management companies. In addition, other indirect forms of investment in real estate are possible. Closed-end real estate investment funds or other real estate management companies must be regulated by the supervisory authority of one of the following countries, and be traded on the relevant local stock exchanges: OECD countries, as well as Hong Kong and Singapore. It should be noted that when investing in closed-end funds, the investor also indirectly incurs costs levied by these companies, such as management fees and charges. The subfund may also invest in convertible bonds and bonds with warrants, as long as a conversion or subscription right exists for investments that are compatible with the subfund's investment policy. Investments in fixed income instruments as defined in the Directive of the Council of the European Union on the taxation of savings income, including ancillary liquid assets, are limited to 15% of the fund's net assets. In addition, shares of other UCITS/UCIs as well as derivatives may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions"; however, a leverage effect on the net assets by the latter is not permitted. The reference currency of the subfund is the euro. The investment currency does not have to be the same as the reference currency.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Real Estate Equity – Global subfund invests in real estate equities, its performance is primarily influenced by company-specific changes, changes in the economic environment as well as interest rate fluctuations.

Investment manager

Sarasin & Partners LLP, London

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation. Sarasin Real Estate Equity – Global is intended as a supplementary investment in real estate equities for investors wishing to include a global real estate portfolio in their investment strategy.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P EUR dist 1.50% p.a.
P EUR acc 1.50% p.a.
C EUR acc 1.00% p.a.
I EUR acc 0.90% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value

of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter ("outperformance") and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years ("high watermark"). The benchmark index is the S&P Developed Property Index in euro. The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark ("outperformance return").

The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.

The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years ("high watermark"). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:

Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.

Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.

High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.

Outperformance: if the fund's performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.

Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.

The amount due per share class for the performance-fee provision is calculated as follows:

Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:

Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.

Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.

A conversion shall be treated like a redemption.

Sarasin Responsible Bond – Global Emerging Markets

General information	Shares of the Sarasin Responsible Bond – Global Emerging Markets subfund will be issued at a later date to be set by resolution of the Board of Directors. Following the Board of Directors' resolution, confirmation of the subfund's date of issue will be available at the registered office of the management company. All conditions in the prospectus that relate specifically to this subfund will only become effective as of the subfund's date of issue.
Investment objective	The investment objective of Sarasin Responsible Bond – Global Emerging Markets is to generate the highest possible interest income while maintaining balanced risk diversification and optimal liquidity.
Investment policy	The assets of the Sarasin Responsible Bond – Global Emerging Markets subfund are invested worldwide in fixed and floating rate securities (including zero bonds) issued or guaranteed by government, public, private and public-private borrowers in emerging markets or by borrowers who conduct the majority of their economic activity in emerging markets. These securities must be issued in a freely convertible currency and have a credit rating of at least B+ or equivalent from a recognised rating agency. Emerging markets include the developing countries of Asia, Latin America, Eastern Europe and Africa, as defined by J.P. Morgan Index Research, as well as other countries at a comparable stage in their economic development or in which new capital markets are being established. The subfund may hold ancillary liquid assets. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions". The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options). The subfund does not invest in securities of companies and financial institutions which, according to the results of the Bank J. Safra Sarasin sustainability analysis, exhibit significant shortcomings with regard to environmental protection, relations with stakeholders (employees, suppliers, general public, customers, competitors) or management if those shortcomings result in significant financial risks. Neither does the subfund invest in securities of countries whose economic development, according to the results of the Bank J. Safra Sarasin sustainability analysis, is placing considerable strain on natural, social and financial resources if those strains result in significant financial risks. Up to 20% of the subfund's net assets may be invested in newly issued securities that have not yet been analysed by Bank J. Safra Sarasin Ltd for a period of 30 days from the date of issue.
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Responsible Bond – Global Emerging Markets subfund invests in fixed and floating rate securities, its performance is primarily influenced by issuer-specific changes and changes in interest rates. The emerging markets are at an early stage in their development and subject to an increased risk of expropriations, nationalisations and social, political and economic uncertainty. Compared with developed markets, therefore, investments in emerging markets entail increased risks in the form of liquidity squeezes, sharp currency and price fluctuations, currency export restrictions, custody and settlement risks, buying and selling restrictions, and a weak regime of financial market regulation, for example. It is therefore important that investments in Sarasin Responsible Bond – Global Emerging Markets are viewed as a long-term investment.
Investment manager	Fisch Asset Management AG, Zurich
Investment advisor	Bank J. Safra Sarasin Ltd, Basel
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a long-term investment horizon seeking the highest possible interest income. Sarasin Responsible Bond – Global Emerging Markets is intended as a supplementary investment in fixed income securities for investors with a high risk tolerance.

Accounting currency	USD
Fees payable to the management company	The subfund has the share classes listed in the section entitled "Description of Shares". The management fee for the share classes currently available for subscription is as follows: P USD acc hedged 1.30% p.a. P CHF acc hedged 1.30% p.a. P EUR acc hedged 1.30% p.a. C USD acc hedged 0.80% p.a. C CHF acc hedged 0.80% p.a. C EUR acc hedged 0.80% p.a. I USD acc hedged 0.70% p.a. I CHF acc hedged 0.70% p.a. I EUR acc hedged 0.70% p.a. M CHF acc hedged 0.12% p.a. Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors. The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
Fees payable by the investor	Fees payable by the investor for the issue, redemption and conversion of shares are as follows: Issue commission: • maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name. • maximum 0% of the subscription amount for shares with 'I' and 'M' in the name. Redemption commission: none. Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund. A conversion shall be treated like a redemption.

Sarasin Responsible Equity – Brazil

General information	Shares of the Sarasin Responsible Equity – Brazil subfund will be issued at a later date to be set by resolution of the Board of Directors. Following the Board of Directors' resolution, confirmation of the subfund's date of issue will be available at the registered office of the management company. All conditions in the prospectus that relate specifically to this subfund will only become effective as of the subfund's date of issue.
Investment objective	The investment objective of Sarasin Responsible Equity – Brazil is to achieve long-term capital growth by investing in a diversified portfolio of Brazilian equities.
Investment policy	The assets of the Sarasin Responsible Equity – Brazil subfund are invested either directly or indirectly in shares of companies that are domiciled in Brazil or whose business activities are concentrated in Brazil or, in the case of holding companies, mainly in shares of companies that are domiciled in Brazil. The subfund does not invest in securities of companies which, according to the results of the Bank J. Safra Sarasin sustainability analysis, exhibit significant shortcomings with regard to environmental protection, relations with stakeholders (employees, suppliers, general public, customers, competitors) or management if those shortcomings result in significant financial risks. The subfund may also invest up to 15% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Cash and cash equivalents are permitted within the 15% limit. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions". The investments can be made directly or, if permitted, using the investment techniques and instruments described in section 3.4 of the prospectus entitled "Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities". The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options).
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Responsible Equity – Brazil subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment. In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. Brazil is an emerging market. Political and social unrest, high inflation and associated high interest rates in emerging markets may lead to significant fluctuations in currencies and stock market prices. Possible restrictions on foreigners carrying out currency transactions or investments represent further risks. It is therefore important that investments in Sarasin Responsible Equity – Brazil are viewed as a long-term investment.
Investment manager	Bank J. Safra Sarasin Ltd, Basel
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a long-term investment horizon seeking capital growth. Sarasin Responsible Equity – Brazil is intended as a supplementary investment in emerging markets equities for experienced investors.
Accounting currency	USD
Fees payable to the management company	The subfund has the share classes listed in the section entitled "Description of Shares". The management fee for the share classes currently available for subscription is as follows: P USD acc 1.75% p.a. C USD acc 1.15% p.a.

Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.

The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter ("outperformance") and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years ("high watermark"). The benchmark index is the Corporate Sustainability Index (ISE).

The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark ("outperformance return").

The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.

The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years ("high watermark"). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:

Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.

Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.

High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.

Outperformance: if the fund's performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.

Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.

The amount due per share class for the performance-fee provision is calculated as follows:

Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:

Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.

Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.

A conversion shall be treated like a redemption.

Sarasin Sustainable Bond CHF

General information

Shares of the Sarasin BondSar CHF subfund were issued for the first time on 31 January 2001 under the name Sarasin BondSar Swiss Franc. The name of the subfund changed to Sarasin BondSar CHF as at 2 April 2007 and to Sarasin Sustainable Bond CHF as at 14 August 2008.

Investment objective

The investment objective of Sarasin Sustainable Bond CHF is to achieve regular income while meeting the quality criteria specified below (see "Investment policy"), as well as balanced risk diversification.

Investment policy

The assets of the Sarasin Sustainable Bond CHF subfund are invested worldwide solely in high-quality CHF-denominated bonds, convertible bonds and bonds with warrants (the portion of assets invested in convertible bonds and bonds with warrants shall be limited to a maximum of 25% of the subfund), as well as fixed or floating rate securities (including zero bonds) denominated in Swiss franc. High-quality securities describe those securities that have a credit rating of at least A or equivalent from a recognised rating agency. At least 85% of the subfund's investments in fixed income securities must satisfy this criterion. Equities acquired through conversion or through the exercise of options may account for up to 10% of the subfund. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions". The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options). The subfund may hold ancillary liquid assets.
The subfund invests in bonds issued by countries, organisations and companies that actively contribute to sustainable development. Such countries are characterised by their minimal and efficient use of environmental and social resources. The organisations in which the subfund invests integrate sustainability into their use of resources and also take into account sustainability issues when measuring their performance. These companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholder groups (e.g. employees, customers, financial backers, shareholders, public sector bodies, etc.). Specific countries, organisations and industries can be excluded from selection.
An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities, organisations and industries. It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Sustainable Bond CHF subfund invests in fixed and floating rate securities, its performance is primarily influenced by issuer-specific changes and interest rate fluctuations.

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium-term investment horizon seeking a stable income.
Sarasin Sustainable Bond CHF is intended as a core investment in fixed and floating rate CHF-denominated securities for investors wishing to support forward-looking economic growth.

Accounting currency

CHF

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P CHF dist 0.75% p.a.
C CHF acc 0.50% p.a.
M CHF acc 0.10% p.a.

Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Bond EUR

General information

Shares of the Sarasin Sustainable Bond EUR subfund were issued for the first time on 6 January 2003 under the name Sarasin Sustainable Bond Euro. As at 2 April 2007 the name of the subfund changed to Sarasin Sustainable Bond EUR.

Investment objective

The investment objective of Sarasin Sustainable Bond EUR is to achieve a regular income while meeting the quality criteria specified below (see "Investment policy"), as well as balanced risk diversification.

Investment policy

The assets of the Sarasin Sustainable Bond EUR subfund are invested worldwide solely in high-quality euro-denominated bonds, convertible bonds and bonds with warrants (the portion of assets invested in convertible bonds and bonds with warrants shall be limited to a maximum of 25% of the subfund), as well as fixed or floating rate securities (including zero bonds) denominated in euro. High-quality securities describe those securities that have a credit rating of at least A or equivalent from a recognised rating agency. At least 85% of the subfund's investments in fixed income securities must satisfy this criterion.
Equities acquired through conversion or through the exercise of options may account for up to 10% of the subfund. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions". The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options). The subfund may hold ancillary liquid assets.
The subfund invests in bonds issued by countries, organisations and companies that actively contribute to sustainable development. Such countries are characterised by their minimal and efficient use of environmental and social resources. The organisations in which the subfund invests integrate sustainability into their use of resources and also take into account sustainability issues when measuring their performance. These companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholder groups (e.g. employees, customers, financial backers, shareholders, public sector bodies, etc.). Specific countries, organisations and industries can be excluded from selection.
An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities, organisations and industries. It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Sustainable Bond EUR subfund invests in fixed and floating rate securities, its performance is primarily influenced by issuer-specific changes and interest rate fluctuations.

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium-term investment horizon seeking a stable income.
Sarasin Sustainable Bond EUR is intended as a core investment in fixed and floating rate euro-denominated securities for investors wishing to support forward-looking economic growth.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P EUR dist 1.00% p.a.
L EUR acc 1.20% p.a.
C EUR acc 0.70% p.a.

M EUR acc 0.10% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors..
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Bond – EUR Corporates

General information

Shares of the Sarasin Sustainable Bond – EUR Corporates subfund were issued for the first time on 2 September 1992 under the name of Sarasin BondSar World. As of 31 December 2011, the name was changed to Sarasin Sustainable Bond – EUR Corporates.

Investment objective

The investment objective of Sarasin Sustainable Bond – EUR Corporates is to achieve a regular income while maintaining balanced risk diversification and optimal liquidity.

Investment policy

The assets of the Sarasin Sustainable Bond – EUR Corporates subfund are invested worldwide in bonds, convertible bonds and bonds with warrants (the aggregate portion of assets invested in convertible bonds and bonds with warrants shall be limited to a maximum of 25% of the subfund), fixed rate or floating rate securities (including zero bonds) that shall be denominated in euro and will be issued by companies. The subfund may hold ancillary liquid assets. Equities acquired through conversion or through the exercise of options may account for up to 10% of the subfund. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions". The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options).
The subfund invests in bonds issued by companies making a contribution towards sustainable business practices. These companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholders (e.g. employees, customers, financial backers, shareholders, public sector entities). Specific sectors of industry may be excluded.
An interdisciplinary advisory board assists the investment manager with regard to the concept, selection criteria and definition of the sectors of industry to be excluded. It discusses new scientific and social findings with the investment manager. The advisory board has no decision-making powers.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency, a currency risk exists. As the Sarasin Sustainable Bond – EUR Corporates subfund invests in fixed and floating rate securities, its performance is primarily influenced by issuer-specific changes and changes in the interest rate environment.

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium-term investment horizon seeking a stable income.
The Sarasin Sustainable Bond – EUR Corporates subfund is intended as a core investment in fixed income securities for investors who are in favour of forward-looking economic development.

Accounting currency

Euro

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P EUR dist 1.00% p.a.
L EUR acc 1.30% p.a.
C EUR acc 0.80% p.a.
I EUR acc 0.70%
M EUR acc 0.10%
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Bond – EUR High Grade

General information

Shares of the Sarasin Sustainable Bond – EUR High Grade subfund were issued for the first time on 30 November 2007 under the name Sarasin Structured Return Fund (EUR). As at 26 July 2013 the name of the subfund changed to Sarasin Sustainable Bond – EUR High Grade.

Investment objective

The investment objective of Sarasin Sustainable Bond – EUR High Grade is to achieve a regular income while meeting the quality criteria specified below (see "Investment policy"), as well as balanced risk diversification.

Investment policy

The assets of the Sarasin Sustainable Bond – EUR High Grade subfund are invested worldwide in high-quality fixed or floating rate securities (including zero bonds). High-quality securities describe those securities that have a credit rating of at least AA- ("high grade") or equivalent from a recognised rating agency. At least 80% of the subfund's investments in fixed income securities must satisfy this criterion. At least two thirds of the investments shall be denominated in euro (EUR). Investments not denominated in euro shall largely be hedged against the euro. In addition, shares of other UCITS/UCIs may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions". The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options). The subfund may hold ancillary liquid assets.
At least 75% of the investments in securities shall comprise debt securities issued by countries, organisations and companies making a contribution towards sustainable business practices. These countries are distinguished by the fact that they make the lowest possible and most efficient use of environmental and social resources. Organisations have integrated sustainability into their use of resources and also apply sustainable criteria in measuring the success of this approach. Companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholders (e.g. employees, customers, financial backers, shareholders, public sector entities). Specific countries, organisations and industries may be excluded.
An interdisciplinary advisory board assists the investment manager with regard to the concept, selection criteria and definition of the countries, organisations and industries to be excluded. It discusses new scientific and social findings with the investment manager. The advisory board has no decision-making powers.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Sustainable Bond – EUR High Grade subfund invests in fixed and floating rate securities, its performance is primarily influenced by issuer-specific changes and changes in the interest rate environment.

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking a stable income.
Sarasin Sustainable Bond – EUR High Grade is intended as a core investment in fixed and floating rate securities for private and institutional investors.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P EUR acc 1.00% p.a.
C EUR acc 0.70% p.a.
M EUR acc 0.10%
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.

The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:
- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Equity – Europe

General information	Shares of the Sarasin Sustainable Equity – Europe subfund were issued for the first time on 26 February 1993 under the name Sarasin EuropeSar. As at 21 December 2007 the name of the subfund changed to Sarasin Sustainable Equity – Europe.
Investment objective	The investment objective of Sarasin Sustainable Equity – Europe is long-term capital appreciation through a Europe-wide, diversified investment in equities.
Investment policy	The subfund invests in companies which contribute to sustainable development. These companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholder groups (e.g. employees, customers, financial backers, shareholders, public sector bodies, etc.). The subfund therefore invests in the industry leaders who take advantage of the concept of sustainable development as a strategic opportunity. Individual industries may be excluded. At least two thirds of the subfund's assets are invested in the shares of the companies described above which are either domiciled in Europe or whose business activities are concentrated in Europe or, in the case of holding companies, own stakes mainly in companies domiciled in Europe. The subfund may also invest up to 15% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Cash and cash equivalents are permitted within the 15% limit. In addition, shares of other UCITS/UCIs as well as derivatives may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions"; however, a leverage effect on the net assets by the latter is not permitted. An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Sustainable Equity – Europe subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment.
Investment manager	Bank J. Safra Sarasin Ltd, Basel
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation. Sarasin Sustainable Equity – Europe is intended as a core investment in European equities for investors seeking a vehicle that prioritises environmentally friendly economic growth combined with sustainable growth potential.
Accounting currency	EUR
Fees payable to the management company	The subfund has the share classes listed in the section entitled "Description of Shares". The management fee for the share classes currently available for subscription is as follows: P EUR dist 1.75% p.a. P EUR acc 1.75% p.a. C EUR acc 1.15% p.a. Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors. The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Equity – Global

General information	Shares of the Sarasin Sustainable Equity – Global subfund were issued for the first time on 1 June 1999 under the name Sarasin ValueSar Equity. As at 29 September 2005 the name of the subfund changed to Sarasin Sustainable Equity and at 2 April 2007 to Sarasin Sustainable Equity – Global.
Investment objective	The investment objective of Sarasin Sustainable Equity – Global is long-term capital appreciation through a globally diversified investment in equities.
Investment policy	The subfund of Sarasin Sustainable Equity – Global invests in companies which contribute to sustainable economic development. These companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholder groups (e.g. employees, customers, financial backers, shareholders, public sector bodies, etc.). The subfund therefore invests in the industry leaders who take advantage of the concept of sustainable development as a strategic opportunity. Individual industries may be excluded. At least two thirds of the subfund's assets are invested in the shares of companies that satisfy the criteria described above. The subfund may also invest up to 15% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Cash and cash equivalents are permitted within the 15% limit. In addition, shares of other UCITS/UCIs as well as derivatives may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions"; however, a leverage effect on the net assets by the latter is not permitted. An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Sustainable Equity – Global subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment.
Investment manager	Bank J. Safra Sarasin Ltd, Basel
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation. Sarasin Sustainable Equity – Global is intended as a core investment in global equities for investors seeking a vehicle that prioritises environmentally friendly economic growth combined with sustainable growth potential.
Accounting currency	EUR
Fees payable to the management company	The subfund has the share classes listed in the section entitled "Description of Shares". The management fee for the share classes currently available for subscription is as follows: P EUR dist 1.75% p.a. C EUR acc 1.15% p.a. M EUR acc 0.12% p.a. Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors. The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:
- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Equity – Global Emerging Markets

General information

Shares of the Sarasin Sustainable Equity – Global Emerging Markets were issued for the first time on 12 March 2010.

Investment objective

The investment objective of Sarasin Sustainable Equity – Global Emerging Markets is to achieve long-term capital appreciation by investing worldwide in emerging markets equities.

Investment policy

At least 75% of the assets of the Sarasin Sustainable Equity – Global Emerging Markets subfund are directly or indirectly invested in shares of companies domiciled in emerging markets which take ecological and social sustainability issues into account in their business operations. Emerging markets include the developing countries of Asia, Latin America, Eastern Europe and Africa. The investment policy is based on a systematic process which is underpinned by a quantitative investment concept. In addition, the subfund can hold up to 25% of its net assets in liquid assets. The investments can be made directly or indirectly using all the investment techniques and instruments described in section 3.3 of the prospectus entitled "Investment Restrictions" and section 3.4 entitled "Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities".
An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Sustainable Equity – Global Emerging Markets subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment.
The emerging markets are at an early stage in their development and subject to an increased risk of expropriations, nationalisations and social, political and economic uncertainty. Compared with developed markets, therefore, investments in emerging markets entail increased risks in the form of liquidity squeezes, sharp currency and price fluctuations, currency export restrictions, custody and settlement risks, buying and selling restrictions, and a weak regime of financial market regulation, for example. It is therefore important that investments in Sarasin Sustainable Equity – Global Emerging Markets are viewed as a long-term investment. The counterparty risk may additionally increase in the case of derivatives, which are not traded on a regulated market.

Investment manager

Sarasin & Partners LLP, London

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a long-term investment horizon seeking capital appreciation.
Sarasin Sustainable Equity – Global Emerging Markets is intended as a supplementary investment in emerging market equities for experienced investors with a high risk tolerance.

Accounting currency

USD

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P USD acc 1.75% p.a.
C USD acc 1.15% p.a.
M USD acc 0.12% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value

of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter ("outperformance") and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years ("high watermark"). The benchmark index is the MSCI Emerging Markets (Free) Index. The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark ("outperformance return").

The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.
The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years ("high watermark"). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:
Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.
Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.
High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.

Outperformance: if the fund's performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.
Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.
The amount due per share class for the performance-fee provision is calculated as follows:
Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Equity – Global Income

General information	Shares of the Sarasin Sustainable Equity – Global Income subfund will be issued at a later date to be set by resolution of the Board of Directors. Following the Board of Directors' resolution, confirmation of the subfund's date of issue will be available at the registered office of the management company. All conditions in the prospectus that relate specifically to this subfund will only become effective as of the subfund's date of issue.
Investment objective	The investment objective of the Sarasin Sustainable Equity – Global Income subfund is to achieve long-term capital growth by investing worldwide in equities with an attractive dividend yield.
Investment policy	The Sarasin Sustainable Equity – Global Income subfund invests in companies that contribute to sustainable business practices and whose shares offer an attractive dividend yield. These companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholders (e.g. employees, customers, financial backers, shareholders, public sector entities). The subfund therefore invests in the industry leaders who take advantage of the concept of sustainable development as a strategic opportunity. Specific industries may be excluded. The subfund may also hold up to 15% of its net assets in liquid assets. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions". An interdisciplinary advisory board assists the investment manager with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the investment manager. The advisory board has no decision-making powers.
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Sustainable Equity – Global Income subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment.
Investment manager	Bank J. Safra Sarasin Ltd, Basel
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a medium to long-term investment horizon seeking capital growth. Sarasin Sustainable Equity – Global Income is intended as a core investment in global equities for investors seeking a vehicle that prioritises environmentally friendly economic growth combined with sustainable growth potential.
Accounting currency	EUR
Fees payable to the management company **M EUR acc 0.12% p.a.**	The subfund has the share classes listed in the section entitled "Description of Shares". The management fee for the share classes currently available for subscription is as follows: Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors. The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
Fees payable by the investor	Fees payable by the investor for the issue, redemption and conversion of shares are as follows: Issue commission: • maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name. • maximum 0% of the subscription amount for shares with 'I' and 'M' in the name. Redemption commission: none. Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund. A conversion shall be treated like a redemption.

Sarasin Sustainable Equity – Real Estate Global

General information	Shares of the Sarasin Sustainable Equity – Real Estate Global subfund were issued for the first time on 2 April 2007 under the name Sarasin Real Estate Equity – IIID (EUR). As at 10 July 2009 the name of the subfund changed to Sarasin Sustainable Equity – Real Estate Global.
Investment objective	The investment objective of Sarasin Sustainable Equity – Real Estate Global is to achieve long-term capital appreciation by investing worldwide in real estate equities.
Investment policy	The Sarasin Sustainable Equity – Real Estate Global subfund invests worldwide in listed shares and equity securities of companies whose activities are concentrated mainly in the real estate sector and which take ecological and social sustainability issues into account in their business operations. Particularly important here is the reduction of energy consumption and greenhouse gas emissions. These companies are also expected to maintain good relations with the different parties involved (incl. tenants, suppliers, employees and society). Businesses that operate contrary to ecological or social standards are in principle excluded from selection. In particular, these include companies from the real-estate sector whose business involves the acquisition, development and use of land, or companies that own land and buildings in order to generate a significant portion of their income. Also included are closed-end real estate investment funds like REITs (Real Estate Investment Trusts) or other comparable real estate management companies. In addition, other indirect forms of investment in real estate are possible. Closed-end real estate investment funds or other real estate management companies must be regulated by the supervisory authority of one of the following countries, and be traded on the relevant local stock exchanges: OECD countries, as well as Hong Kong and Singapore. It should be noted that when investing in closed-end funds, the investor also indirectly incurs costs levied by these companies, such as management fees and charges. The subfund may also invest in convertible bonds and bonds with warrants, as long as a conversion or subscription right exists for investments that are compatible with the subfund's investment policy. Investments in fixed income instruments as defined in the Directive of the Council of the European Union on the taxation of savings income, including ancillary liquid assets, are limited to 15% of the fund's net assets. In addition, shares of other UCITS/UCIs as well as derivatives may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions"; however, a leverage effect on the net assets by the latter is not permitted. The reference currency of the subfund is the euro. The investment currency does not have to be the same as the reference currency. The subfund may also borrow credits for up to 10% of its net assets on a temporary basis An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Sustainable Equity – Real Estate Global subfund invests in real estate equities, its performance is primarily influenced by company-specific changes, changes in the economic environment as well as interest rate fluctuations.
Investment manager	Sarasin & Partners LLP, London
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation. Sarasin Sustainable Equity – Real Estate Global is intended as a supplementary investment in real estate equities for investors wishing to include a global real estate portfolio in their investment strategy.
Accounting currency	EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P EUR acc 1.50% p.a.
C EUR acc 1.00% p.a.
I EUR acc 0.90% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter ("outperformance") and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years ("high watermark"). The benchmark index is the S&P Developed Property Index in euro. The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark ("outperformance return").
The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.
The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years ("high watermark"). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:
Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.
Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.
High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.
Outperformance: if the fund's performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.
Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.
The amount due per share class for the performance-fee provision is calculated as follows:
Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Equity – USA

General information	Shares of Sarasin Sustainable Equity – USA were issued for the first time on 29 October 2010.
Investment objective	The investment objective of Sarasin Sustainable Equity – USA is long-term capital appreciation through a diversified investment in US equities.
Investment policy	The subfund invests in companies which contribute to sustainable development. These companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholder groups (e.g. employees, customers, financial backers, shareholders, public sector bodies, etc.). The subfund therefore invests in the industry leaders who take advantage of the concept of sustainable development as a strategic opportunity. Individual industries may be excluded. At least 75% of the net assets are invested in the shares of the companies described above which are either domiciled in the United States of America or whose business activities are concentrated in the United States of America or, in the case of holding companies, own stakes mainly in companies domiciled in the United States of America. The investment policy is based on a systematic process which is underpinned by a quantitative investment concept. The subfund may also invest up to 15% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Cash and cash equivalents are permitted within the 15% limit. In addition, shares of other UCITS/UCIs and derivatives may be used in accordance with the information contained in section 3.3 of the full prospectus entitled "Investment Restrictions". An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Sustainable Equity – USA subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment.
Investment manager	Bank J. Safra Sarasin Ltd, Basel
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation. Sarasin Sustainable Equity – USA is intended as a core investment in US equities for investors seeking a vehicle that prioritises environmentally friendly economic growth combined with sustainable growth potential.
Accounting currency	USD
Fees payable to the management company	The subfund has the share classes listed in the section entitled "Description of Shares". The management fee for the share classes currently available for subscription is as follows: P USD acc 1.25% p.a. C USD acc 0.85% p.a. Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors. In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter ("outperformance") and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years ("high watermark"). The S&P 500 index is the benchmark index. The performance fee is 20% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark ("outperformance return").

The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. Payment of the amounts earmarked for the performance fee is effected at the end of each quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.

The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years ("high watermark"). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:

Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.

Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.

High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.

Outperformance: if the fund's performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.

Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.

The amount due per share class for the performance-fee provision is calculated as follows:

Net asset value per share (before performance-fee provision) × outperformance return in % × 20%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:

Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.

Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.

A conversion shall be treated like a redemption.

Sarasin Sustainable Portfolio – Balanced (EUR)

General information

Shares of the Sustainable Portfolio – Balanced (EUR) subfund were issued for the first time on 16 February 1994 under the name of Sarasin OekoSar Portfolio. As of 31 December 2011, the name of the subfund was changed to Sarasin Sustainable Portfolio – Balanced (EUR).

Investment objective

The investment objective of Sarasin Sustainable Portfolio – Balanced (EUR) is to achieve long-term capital growth while maintaining balanced risk diversification.

Investment policy

The assets of the Sarasin Sustainable Portfolio – Balanced (EUR) subfund are invested mainly on a worldwide basis in equities and fixed income securities denominated in euro or other currencies. The subfund may also invest a portion of its assets in convertible bonds and bonds with warrants, fixed or floating rate securities (including zero bonds) as well as in warrants and comparable assets. In addition, shares of other UCITS/UCIs and derivatives may be used in accordance with the information contained in section 3.3 entitled “Investment Restrictions”; however, a leverage effect on the net assets by the latter is not permitted. The subfund may hold ancillary liquid assets. The reference currency of the subfund is the euro (EUR). The reference currency need not be identical to the investment currency.
The subfund invests in countries, organisations and companies that contribute to sustainable business practices. These countries are distinguished by the fact that they make the lowest possible and most efficient use of environmental and social resources. The aforementioned organisations have integrated sustainability into their use of resources and also apply sustainable criteria in measuring the success of this approach. These companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholders (e.g. employees, customers, financial backers, shareholders, public sector bodies, etc.).
The subfund therefore invests in the industry leaders who take advantage of the concept of sustainable development as a strategic opportunity. Specific industries may be excluded. An interdisciplinary advisory board assists the investment manager with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the investment manager. The advisory board has no decision-making powers.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor’s reference currency differs from the Fund’s investment currency(ies), a currency risk exists. As the Sarasin Sustainable Portfolio – Balanced (EUR) subfund invests in equities and fixed and floating rate securities, its performance is primarily influenced by company/issuer-specific changes and changes in the economic and interest rate environment.

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation.
Sarasin Sustainable Portfolio – Balanced (EUR) is intended as a core investment diversified over various asset classes for investors with the euro as their reference currency seeking a vehicle that prioritises sustainable economic growth.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled “Description of Shares”.
The management fee for the share classes currently available for subscription is as follows:
P EUR dist 1.75% p.a.
C EUR acc 1.15% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company’s registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor	Fees payable by the investor for the issue, redemption and conversion of shares are as follows: Issue commission: • maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name. • maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name. Redemption commission: none. Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund. A conversion shall be treated like a redemption.

Sarasin Sustainable Water Fund

General information	Shares of the Sarasin Sustainable Water Fund were issued for the first time on 27 December 2007.
Investment objective	The investment objective of the Sarasin Sustainable Water Fund is to achieve long-term capital appreciation through global equity investments.
Investment policy	Taking into consideration risk diversification, Sarasin Sustainable Water Fund invests predominantly in shares of companies which are characterised by a long-term focus on water resources and which therefore address ecological and social sustainability issues. The subfund invests in the entire water value chain, i.e. water supply, water treatment technology, water efficiency and water infrastructure in order to achieve optimal risk diversification in relation to the different technologies. Up to 30% of the net assets can also be in invested in companies which perform well relative to other companies from a sustainability viewpoint and in relation to their water consumption in particular. Investments are primarily made on a worldwide basis in equities and other equity securities and participation rights. At least two thirds of the subfund's assets are invested in the shares of companies described above. The subfund may also invest up to 15% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Cash and cash equivalents are permitted within the 15% limit. In addition, shares of other UCITS/UCIs as well as derivatives may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions"; however, a leverage effect on the net assets by the latter is not permitted. An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Sustainable Water Fund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment. Moreover, investments in growth sectors or in small and mid caps carry higher price risk.
Investment manager	Bank J. Safra Sarasin Ltd, Basel
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation. The Fund is intended as a supplementary investment in global equities for private investors wishing to focus specifically on the water shortage investment theme.
Accounting currency	EUR
Fees payable to the management company	The subfund has the share classes listed in the section entitled "Description of Shares". The management fee for the share classes currently available for subscription is as follows: P EUR dist 2.00% p.a. P EUR acc 2.00% p.a. C EUR acc 1.35% p.a. I EUR acc 1.25% p.a. M EUR acc 0.12% p.a. P USD dist 2.00% p.a. Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.

The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Principal Distributor
for Switzerland:
Bank J. Safra Sarasin Ltd
Elisabethenstrasse 62
CH-4002 Basel
Tel +41 (0)58 317 47 37
Fax +41 (0)58 317 46 79

Intermediary's stamp:

pr168al0713en

J. SAFRA SARASIN
Sustainable Private Banking since 1841

Sarasin Investmentfonds SICAV

July 26, 2013

Prospectus
A Luxembourg Umbrella Fund

Subscriptions are only valid if made on the basis of this prospectus, the Key Investor Information Document, the latest annual report and the semi-annual report, if published thereafter. These reports are an integral part of this prospectus and with it form the basis for all subscriptions of shares. The abovementioned documents are available free of charge from all sales offices. The Key Investor Information is also available at www.sarasin.ch/funds.
Only the information contained in the prospectus and in the documents referred to therein is valid and binding.
The relevant conditions in each country apply to the issue and redemption of shares of Sarasin Investmentfonds.

Table of contents

1. Introduction

SARASIN INVESTMENTFONDS (the "Company") is organised as an open-ended investment company (société d'investissement à capital variable - SICAV) under the law of 10 August 1915 of the Grand Duchy of Luxembourg, as amended, (the "1915 Law") and is subject to part I of the law of 17 December 2010 (the "2010 Law") as an undertaking for collective investment in transferable securities (UCITS). The Company has appointed Sarasin Fund Management (Luxembourg) S.A. as its management company. Sarasin Fund Management (Luxembourg) S.A. is licensed to act as management company pursuant to chapter 15 of the 2010 Law.
The Company may issue shares of no par value (the "shares") of different portfolios of assets (the "subfunds"). The Company may at any time issue shares of additional subfunds. In such case, the prospectus will be supplemented accordingly.

Shares of the subfunds are available in registered form and may be issued, redeemed or converted into shares of another subfund of the Company on any valuation day. Bearer shares are currently not issued.
Shares are offered at a price expressed in the accounting currency of the relevant subfund. If subscription monies are transferred in currencies other than the respective accounting currency, the investor bears both the corresponding costs and the exchange rate risk linked to the currency conversion carried out by the paying agent or custodian. An issue commission may be charged.

Shares of the following subfunds are currently issued: **Page**

The consolidated accounting currency of the Company is the euro. The accounting (calculation of the net asset value) of all the subfunds is described in the appendices to this prospectus. The **accounting currency** does not have to be the same as a subfund's **reference currency.** The reference currency is the basic currency in which investment performance is measured. It generally appears in brackets after the name of the subfund. Reference currencies are usually applied to strategy funds (portfolio funds), but not equity funds. The **investment currency** is the currency in which the investments of a subfund are made. Investment currencies do not have to be the same as the accounting currency or reference currency. Generally, however, a substantial proportion of investments is made in the reference currency or is hedged against it.

The Company may, pursuant to the 2010 Law, issue one or more special prospectuses for the sale of shares of one or more subfunds.

Prospective purchasers of shares should inform themselves of the legal requirements and any applicable foreign exchange regulations and taxes in the countries of their respective citizenship or residence, and should consult a qualified person in relation to any questions they may have about the contents of the prospectus who can provide detailed information about the Fund.

The shares of Sarasin Investmentfonds have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act"). They may not be offered or sold, except pursuant to an exemption from the registration requirements of the Securities Act and applicable state securities laws and to transactions for which the Securities Act and state securities laws have no validity. Accordingly, shares of Sarasin Investmentfonds are only offered or sold to persons outside the USA in offshore transactions under Regulation S of the Securities Act where such persons are non-US persons ("US Persons").

Statements made in this prospectus are based on the law and practice currently in force in the Grand Duchy of Luxembourg and are subject to changes. This prospectus may be translated into other languages. In the event of inconsistencies between the German prospectus and a version in another language, the German prospectus shall prevail insofar as the laws in the legal system under which the shares are sold do not provide for the contrary.

The Company draws the investors' attention to the fact that any investor will only be able to fully exercise his investor rights directly against the Company, notably the right to participate in general shareholders' meetings if the investor is registered himself and in his own name in the shareholders' register of the Company. In cases where an investor invests in the Company through an intermediary investing into the Company in his own name but on behalf of the investor, it may not always be possible for the investor to exercise certain shareholder rights directly against the Company. Investors are advised to take advice on their rights.

References in this prospectus to "Swiss francs" or "CHF" relate to the currency of Switzerland; "US dollars" or "USD" relate to the currency of the United States of America; "euro" or "EUR" relate to the currency of the European Economic & Monetary Union; "pounds sterling" or "GBP" relate to the currency of Great Britain.

Before investing in the subfunds of the Company investors are advised to read and take into consideration section 3.2 entitled **"Risk Profile and Risks".**

2. Organisation and Management

2.1 Registered Office of the Company

The Company has its registered office at 69, route d'Esch, L-1470 Luxembourg, Luxembourg.

2.2 Board of Directors

The Board of Directors is composed as follows:

- Nils Ossenbrink (Chairman), Frankfurt on the Main, Germany, Managing Director, Chief Executive Officer, Bank J. Safra Sarasin (Deutschland) AG.
- Hans-Peter Grossmann, Managing Director, Basel, Switzerland, Sarasin Investmentfonds AG
- Odile Renner, Luxembourg, Grand Duchy of Luxembourg, member of the management committees, Arendt Regulatory Solutions S.A.
- Francine Keiser, independent member of the Board of Directors, Luxembourg, Grand Duchy of Luxembourg, Counsel, Linklaters LLP
- Dieter Steberl, Luxembourg, Grand Duchy of Luxembourg, Managing Director, Sarasin Fund Management (Luxembourg) S.A.

2.3 Management company

The Company has appointed Sarasin Fund Management (Luxembourg) S.A. as its management company.
Sarasin Fund Management (Luxembourg) S.A. has its registered office at 69, route d'Esch, L-1470 Luxembourg, Grand Duchy of Luxembourg. The management company was formed on 2 May 2011 as an Aktiengesellschaft (public limited company) in accordance with the law of the Grand Duchy of Luxembourg, and is licensed to operate pursuant to chapter 15 of the 2010 Law. The issued and fully paid-up equity capital of the management company amounted to one million five hundred thousand euros (EUR 1,500,000).
The Management Company Agreement was concluded for an indeterminate period and may be terminated subject to six months' prior notice. If the agreement is terminated without being replaced by a new agreement with another Sarasin Group management company, the Company shall be obliged, if requested, to change its corporate name and those of the subfunds in such a way that these names no longer contain the word "Sarasin" and/or the letters "Sar".

The members of the Board of Directors of the Management Company are as follows:

- Nils Ossenbrink (chairman), Frankfurt on the Main, Germany, Managing Director, Chief Executive Officer, Bank J. Safra Sarasin (Deutschland) AG
- Hans-Peter Grossmann, Basel, Switzerland, Managing Director, Sarasin Investmentfonds AG
- Odile Renner, Luxembourg, Grand Duchy of Luxembourg, member of the management committees, Arendt Regulatory Solutions S.A.
- Francine Keiser, Luxembourg, Grand Duchy of Luxembourg, Counsel, Linklaters LLP
- Dieter Steberl, Luxembourg, Grand Duchy of Luxembourg, Managing Director, Sarasin Fund Management (Luxembourg) S.A.

The executive directors of the management company are as follows:

- Jan Vorster, Basel, Switzerland
- Dieter Steberl, Luxembourg, Grand Duchy of Luxembourg
- Urs Oberer, Basel, Switzerland
- Ronnie Neefs, Luxembourg, Grand Duchy of Luxembourg

2.4 Investment Manager and Investment Advisors/ Advisory Board

The management company can, with the agreement of the Company and under its own responsibility and control, appoint one or more investment managers approved by the supervisory authorities for each subfund. The following investment managers may be appointed:

Bank J. Safra Sarasin Ltd
Bank J. Safra Sarasin Ltd, Elisabethenstrasse 62, CH-4002 Basel, Switzerland, is a Swiss private bank. Its main activities combine investment advisory services and asset management for private and institutional clients as well as the investment fund business. Investment foundations, corporate finance, brokerage and financial analysis complete the service range.

Sarasin & Partners LLP
Sarasin & Partners LLP, Juxon House, 100 St. Paul's Churchyard, London EC4M 8BU, Great Britain, was established in 2007 as a Limited Liability Partnership under English law. Sarasin & Partners LLP is regulated by the FCA and provides investment management services.

Fisch Asset Management AG
Fisch Asset Management AG, with has its registered office at Bellerive 241, CH-8034 Zurich, was established on 11 July 1994. The company operates as an asset manager and authorised securities dealer and is regulated by the Swiss Financial Market Supervisory Authority FINMA.

Information about each subfund managed by an investment manager is provided in the Annex relating to the subfund in question.

Investment Advisors/Advisory Board
In addition, the management company can, with the agreement of the Company and under its own responsibility and control, appoint one or more investment advisors or advisory board(s) with no decision-making powers for each subfund.
The duties relative to the individual subfunds may be exchanged between the investment managers and advisors/advisory boards at any time; however, an investment manager may only be replaced by another investment manager. An investment advisor/advisory board can be replaced by another investment advisor/advisory board or another investment manager. An up-to-date list of investment managers or sub-investment advisors for the individual subfunds is available from the Company. The investment managers and advisors of the individual subfunds are also listed in the annual and semi-annual reports of the Company.
The management companies are entitled to a fee, as are investment managers and investment advisors/advisory boards. The fee in favour of the investment managers and investment advisors/advisory boards is deducted from the fee payable to the management company and may be paid directly by the Company.

The management company may opt to waive part of the fee to which it is entitled in favour of the distributor. The Company may make direct payments to the distributor, which shall be deducted from the remuneration of the management company.
The fee in favour of the management company is indicated in the appendices to the prospectus for the individual subfunds.

2.5 Custodian and Paying Agent

On the basis of an agreement dated 19 October 2009 ("Custodian and Paying Agency Agreement"), the Company appointed RBC Investor Services Bank S.A., Esch-sur-Alzette, as Custodian and paying agent. The agreement was concluded for an initial term of three years and, unless terminated within three years, continues for an indefinite period, whereafter it can be terminated by either party subject to three months' notice.
The Custodian is organised as a public limited company (société anonyme) under the laws of the Grand Duchy of Luxembourg for an unlimited duration, and its registered office is at 14, Porte de France, Esch-sur-Alzette. Its consolidated equity capital totalled around EUR 811 million as at 31 December 2012.
As remuneration for its services, the Custodian Bank shall receive a fee from the Company of maximum 0.1% p.a., payable quarterly in arrears. In addition, the Custodian Bank shall have recourse to the Company for the reimbursement of the fees and expenses charged by the collective custodians and foreign correspondent banks that it uses.

2.6 Central Administration, Domiciliary Agent, Registrar and Transfer Agent

On the basis of an agreement dated 17 June 2013 ("Administration Agency Agreement") the Company and the management company appointed RBC Investor Services Bank S.A. and the management company delegated its duties as central administrator to RBC Investor Services Bank S.A. as registrar and share register administrator for registered shares. This agreement was concluded for an indefinite period and can be terminated by each party subject to three months' notice.
On the basis of an agreement dated 17 June 2013 ("Domiciliary and Corporate Agency Agreement") the Company appointed RBC Investor Services Bank S.A. as domiciliary of the Company in Luxembourg. This agreement was concluded for an indefinite period and can be terminated by either party subject to three months' notice.

2.7 Principal Distributor

Principal Distributor
Based on an agreement dated 7 June 2013 (the "principal distributor agreement"), the management company delegated its duties as distributor to Bank J. Safra Sarasin Ltd, Elisabethenstrasse 62, CH-4002 Basel, Switzerland

2.8 Auditors and Legal Advisors

Auditors
Deloitte Audit, Société à responsabilité limitée, 560, rue de Neudorf, L-2220 Luxembourg, Grand Duchy of Luxembourg

Legal advisors
Linklaters LLP, 35, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

3. Investment Principles

3.1 Investment Objectives, Investment Policies, Typical Risk and Investor Profile of the Subfunds

The investment objective of the Company for the subfunds is to achieve long-term capital appreciation, or for some subfunds to achieve a high and stable income. Investment will be made in a widely diversified portfolio of transferable securities and other permitted assets (hereafter "securities and other assets"). Investments will be made in accordance with the principle of risk spreading and the investment restrictions outlined in the section "Investment Restrictions", while preserving the capital and maintaining its nominal value.
In order to achieve this objective, the assets of the individual subfunds shall be invested, in accordance with the investment strategy of each subfund described in the respective appendices, predominantly in securities and other assets expressed in the currency of the subfunds or in the currency of another member State of the OECD or in euro, and which shall be traded on an official stock exchange or on another regulated market of an eligible state (see "Investment Restrictions").
In addition to securities and other assets permitted by the investment restrictions, the Company may also hold liquid assets.
Assets of each subfund expressed in a currency other than the currency of its issue price are permitted and may be hedged against currency risks through foreign exchange transactions.
For the purpose of efficient portfolio management each subfund may use the available techniques and instruments involving securities and money market instruments in accordance with the conditions described in section 3.4. The benchmarks of the individual subfunds are listed in the annual and semi-annual reports and in the Key Investor Information Documents.

The investment objective and policy as well as the typical risk and investor profile of each subfund are described in more detail in the appendices to this prospectus.

3.2 Risk Profile and Risks

General risk profile
Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists.

General risks

Market risk
The value of investments within a fund can be influenced by various factors (market trends, credit risk, etc.). There is therefore no guarantee that a fund's investment objective will be achieved or that investors will get back the full amount of their invested capital upon redemption.
The value of the assets in which the Fund invests can be influenced by a number of factors, including economic trends, the legal and fiscal framework and changes in investor confidence and behaviour.
Furthermore, the value of bonds and equities can be affected by factors specific to an individual company or issuer, as well as general market and economic conditions. The price risk associated with equities of companies in growth sectors (e.g. technol-

ogy) or emerging markets, and equities of small and mid caps, is higher than the risk associated with other equities. Corporate bonds usually carry a higher risk than government bonds. The lower the quality rating given to a debtor by a rating agency, the higher the risk. Non-rated bonds can be riskier than bonds with an investment grade rating.
The value of equities may be reduced by changing economic conditions or disappointed expectations, and investors and/or the Fund may not receive the full value of the original investment. In the case of bonds, the above-mentioned risk factors mean there is no guarantee that all issuers will be able to meet their payment obligations in full and on time.
The value of a fund can also be influenced by political developments. For example, the price of a subfund can be negatively affected by changes to laws and tax legislation, restrictions on foreign investments and restrictions on the freedom of exchange transactions in countries in which the subfund invests.

Interest rate risk
The value of bonds is affected by changes in interest rates. This is the risk that the value of a bond may fall, so when such an investment by the Fund is sold, its value may be lower than the original purchase price.

Credit and counterparty risk
Subfunds that enter into a business relationship with third parties, including over-the-counter transactions (borrowing, money market investments, issuers of derivatives, etc.), are exposed to counterparty risk. This is the risk that a third party may not be able to fulfil its obligations, where applicable, in full.

Exchange rate and currency risk
If a subfund invests in currencies other than the accounting currency (foreign currencies), it is exposed to exchange rate risk. This is the risk that currency fluctuations may negatively impact the value of the subfund's investments. Depending on an investor's reference currency, such fluctuations can have a negative impact on the value of their investment.

In addition, the investment manager will endeavour to largely hedge investments against currency fluctuations relative to the reference currency of share classes with 'hedged' in the name. It cannot be ruled out, however, that currency fluctuations will nevertheless have an adverse impact on the share classes of the subfund.

Concentration risk
The greater the weighting (the share in the fund), the greater the enterprise risk or other risks specific to issuers (a fall in prices or default). These risks may be mitigated by limiting and monitoring the issuer concentration.

Liquidity risk
A UCITS will be obliged to redeem shares at the request of a shareholder. Subfunds are exposed to liquidity risk if they are unable to sell or close certain assets quickly (e.g., investments in small and mid caps or OTC transactions) and are unable to fulfil their obligations on time.

Operational risk (including settlement risk)
As a result of their collaboration with third parties, funds are exposed to various operational risks that may give rise to losses. A distinction may be made between intentionally caused losses (e.g. cases of internal fraud), unintentionally caused losses (e.g. processing errors, transactional errors or errors caused by misunderstandings) and external events (e.g. infrastructure failures, natural disasters or fraud committed by third parties). Funds that do business with third parties are exposed to settlement risk. This is the risk that a third party may be unable to fulfil its obligations in full and on time.

Derivatives risk
(risks associated with the use of derivative products)
Market risks have a far greater impact on derivatives than on direct investment instruments. As such, the value of investments in derivatives can fluctuate severely. Derivatives carry not only market risk, as with traditional investments, but also a number of other risks. The further risks to bear in mind are:
- When using derivatives, a credit risk arises if a third party does not fulfil the obligations of the derivatives contract. The credit risk of derivatives traded over-the-counter is generally higher than in exchange-traded derivatives. When evaluating the potential credit risk of derivatives traded over-the-counter, the creditworthiness of the counterparty must be taken into account.
- Liquidity risk can arise in derivatives if their market becomes illiquid. This is frequently the case in derivatives traded over-the-counter. Derivatives also carry valuation risk, since determining prices is often a complex process and can be influenced by subjective factors.
- Over-the-counter derivatives carry higher settlement risk.
- Derivatives can also be exposed to management risk, as they do not always have a direct or parallel relationship with the value of the underlying instrument from which they are derived. As such, there can be no guarantee that the investment objective will be achieved when using derivative products.
- There is generally no market price available for OTC derivatives, which can give rise to valuation problems at the fund level.

3.3 Investment restrictions
The Board of Directors of the Company shall determine the investment policy of each subfund according to the principle of risk spreading.
On the basis of the 2010 Law the Board of Directors of the Company decided to approve the following investments:
1. The investments shall consist of:

(a) Securities and money market instruments:
- that are listed or traded on a regulated market (as defined in Article 41(1)(a) of the 2010 Law);
- that are traded on another regulated market of a European Union (EU) member state that is recognised, open to the public and operates regularly;
- that are officially listed on a securities exchange of a third country or traded on another regulated market of a third country that is recognised, open to the public and operates regularly;
- that are newly issued, where the issuing conditions include the undertaking that admission to an official listing on a securities exchange or another regulated market that is recognised, open to the public and operates regularly will be applied for and that admission will be granted at the latest within one year of issue.

(b) Sight or call deposits with a maximum term of 12 months at an approved credit institution with its registered office in an EU or OECD member state or a country that has ratified the resolutions of the Financial Action Task Force (FATF) (an "approved credit institution").

(c) Derivatives, including equivalent cash-settled instruments that are traded on a regulated market as described in the first, second or third indent under (a) above, and/or OTC derivatives, provided that:
- the underlying assets consist of instruments covered by this paragraph or financial indices, interest rates, foreign exchange rates or currencies in which the subfunds may invest according to their investment objectives;
- the counterparties in OTC derivative transactions are institutions subject to prudential supervision belonging to categories approved by the Luxembourg Financial Supervisory Authority (Commission de Surveillance du Secteur Financier – CSSF); and
- the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at the Company's initiative.

(d) Units of UCITS authorised under Directive 2009/65/EC and/or other undertakings for collective investment (UCIs) as defined in Article 1(2)(a) and (b) of Directive 2009/65/EC, with their registered office in an EU member state or a third country, provided that:
- such other undertakings for collective investment are authorised under laws subjecting them to supervision considered by the CSSF to be equivalent to that laid down in European Community law, and that cooperation between the authorities is sufficiently ensured;
- the level of protection for unitholders of such other UCIs is equivalent to that provided for unitholders of a UCITS, and in particular that the rules on asset segregation, borrowing, lending and short selling of securities and money market instruments are equivalent to the requirements of Directive 2009/65/EC;
- the business of such other UCIs is reported in semi-annual and annual reports to enable an assessment to be made of the assets, liabilities, income and operations over the reporting period;
- no more than 10% of the net asset value of the UCITS or other UCIs whose acquisition is contemplated may, according to their constitutional documents, be invested in aggregate in units of other UCITS or other UCIs.

When the Company invests in units of other UCITS and/or other UCIs that are managed directly or indirectly by the same management company or by any other company with which the management company is linked by common management or control, or by a substantial direct or indirect holding, the associated issue and redemption commissions incurred in respect of the target subfund may not be charged to the fund making the investment.

As regards the subfunds which, in accordance with their investment policy, invest a major part of their assets in shares of other UCITS and/or other UCIs, the maximum management fees levied by the subfund itself, and by the other UCITS and/or UCIs in which it intends to invest, are stated in the Annex relating to the subfund in question under the heading "Remuneration to be paid to the Management Company".

According to the conditions permitted by the Act of 2010, each of the subfunds of the Company may invest in one or more of the Company's other subfunds.

(e) Money market instruments other than those traded on a regulated market that fall within the scope of Article 1 of the 2010 Law, if the issue or issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that they are:
- issued or guaranteed by a central, regional or local authority or central bank of an EU member state, the European Central Bank, the European Union or the European Investment Bank, a third country or, in the case of a federal state, by one of the members making up the federation, or by a public international body to which one or more EU member states belong, or;
- issued by a company, any of whose securities are traded on the regulated markets referred to under 1(a) above, or;
- issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by European Community law, or by an establishment that is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by European Community law, or;
- issued by other bodies belonging to the categories approved by the CSSF, provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, second or third indent and provided that the issuer is a company whose equity capital amounts to at least EUR ten (10) million and that presents and publishes its annual accounts in accordance with the Fourth Directive 78/660/EEC, or is an entity that, within a group of companies including one or more listed companies, is dedicated to financing the group or is an entity dedicated to financing securitisation vehicles that benefit from a banking liquidity line.

(f) However:
- the Company may invest no more than 10% of the net asset value of the subfunds in securities and money market instruments other than those referred to in (a) to (e) above;
- the Company may invest no more than 10% of the net asset value of any subfund in target funds mentioned in 1. (d), unless the appendix detailing a subfund expressly permits an additional investment in target funds;
- the Company may not acquire precious metals or certificates representing them.

(g) The Company may hold liquid assets.

2.

(a) The Company may invest no more than 10% of the net asset value of any subfund in securities or money market instruments issued by the same body. The Company may invest no more than 20% of the net asset value of any subfund in deposits made with the same institution.

The Company's risk exposure to a counterparty in an OTC derivative transaction may not exceed:
- 10% of the net asset value of each subfund when the counterparty is an authorised credit institution, or;
- 5% of the net asset value of each subfund in other cases.

The Company shall ensure that the overall exposure for each subfund relating to derivative instruments does not exceed the net asset value of the subfund in question. The exposure shall be calculated taking into account the market value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions.

The overall exposure of the underlying assets may not exceed the investment limits laid down in (a) to (f) above. In the case of index-based derivative instruments, the underlying assets need not observe these investment limits. Where a derivative is embedded in a transferable security or money market instrument, it must be taken into account when complying with the requirements of this point.

(b) The total value of the securities and money market instruments held by the Company in issuing bodies, in each of which it invests more than 5% of its net asset value, must not exceed 40% of its net asset value. This limit does not apply to deposits or OTC derivative transactions made with financial institutions subject to prudential supervision.

(c) Notwithstanding the individual limits laid down under (a) above, a subfund may not combine in excess of 20% of its net asset value:
- investments in transferable securities or money market instruments issued by a single body;
- deposits made with a single body, and/or
- OTC derivatives purchased from such body.

(d) The limit laid down in the first sentence of (a) shall be raised to 35% if the securities or money market instruments are issued or guaranteed by an EU member state, by its local authorities, by a third country or by a public international body to which one or more member states belong.

(e) The limit laid down in the first sentence of (a) shall be raised to a maximum of 25% in the case of certain bonds when these are issued by a credit institution that has its registered office in an EU member state and is subject by law to special public supervision designed to protect bondholders. In particular, sums deriving from the issue of these bonds must be invested in conformity with the law in assets that, during the whole period of validity of the bonds, are capable of covering the liabilities attached to the bonds and that, in the event of issuer default, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interest.

If a subfund invests more than 5% of its net asset value in the bonds referred to in the preceding paragraph, issued by one body, the total value of these investments may not exceed 80% of the net asset value of the subfund.

(f) The securities and money market instruments referred to under (d) and (e) above shall not be taken into account for the purpose of applying the limit of 40% referred to under (b) above.

The limits provided for under (a) to (e) above may not be combined, and thus investments in securities or money market instruments issued by the same body or in deposits or derivative instruments made with this body carried out in accordance with (a) to (e) shall under no circumstances exceed in total 35% of the net asset value of a subfund.

Companies that are included in the same group for the purposes of consolidated accounts, as defined in accordance with Directive 83/349/EEC or in accordance with recognised international accounting rules, shall be regarded as a single body for the purpose of calculating the above limits. Cumulative investment in securities and money market instruments within the same group is permitted up to a limit of 20% of the net asset value of a subfund.

(g) By way of derogation from points (a) to (f) above, the Company is authorised to invest, in accordance with the principle of risk spreading, up to 100% of the net asset value of a subfund in different securities and money market instruments issued or guaranteed by any EU member state, its local authorities, an OECD member state, Brazil, Singapore or public international bodies of which one or more EU member states are members. Such a subfund must hold securities from at least six different issues, but securities from any one issue may not account for more than 30% of its net asset value.

(h) Without prejudice to the investment limits laid down under (j) below, the upper limit under (a) above may be raised to a maximum of 20% for investment in equities and/or debt securities issued by the same body when the aim of a subfund's investment strategy is to replicate the composition of a specific equity or debt securities index that is recognised by the CSSF, provided that:
- the composition of the index is sufficiently diversified;
- the index represents an adequate benchmark for the market to which it refers;
- the index is published in an appropriate manner.

The limit for the preceding paragraph shall be 35% where this is justified by exceptional market conditions, in particular in regulated markets where certain securities or money market instruments are highly dominant. Investment up to this limit is only permitted in a single issuer.

(i) A subfund may acquire units of target funds, provided that its investments in any one target fund do not exceed 20% of its net asset value. Provided the segregation of the liabilities of the assets of a subfund of an umbrella fund towards third parties is ensured, this 20% limit shall apply for such subfunds.

(j)

(A) The Company or the Management Company acting in connection with any of the investment funds it manages and that are classed as UCITS may not acquire any shares carrying voting rights that would enable it to exercise significant influence over the management of an issuer.

(B) Furthermore, the Company may acquire no more than:
- 10% of the non-voting shares of any single issuer;
- 10% of the debt securities of any single issuer;
- 25% of the units of any single target fund;
- 10% of the money market instruments of any single issuer;

The limits laid down in the second, third and fourth indents may be disregarded if, at the time of acquisition, the gross amount of the debt securities or money market instruments, or the net amount of the units issued, cannot be calculated.

Application of paragraphs (A) and (B) shall be waived in regard to:
- securities and money market instruments issued or guaranteed by an EU member state or its local authorities;
- securities and money market instruments issued or guaranteed by a country which is not a member of the European Union;

- securities and money market instruments issued or guaranteed by public international bodies of which one or more EU member states are members;
- shares held by the Company in the capital of a company incorporated in a third country investing its assets mainly in the securities of issuing bodies having their registered offices in that country, where under the legislation of that country such a holding represents the only way in which the UCITS can invest in the securities of issuing bodies of that country. This derogation, however, shall apply only if in its investment policy the company from the third country complies with the limits laid down under (a) to (f) and (i) to (j) (A) and (B). Where the limits set in (a) to (f) and (i) are exceeded, (k) shall apply mutatis mutandis;
- shares held by the Company, alone or jointly with other UCIs in the capital of subsidiary companies which, exclusively on its or their behalf provide management, advice or marketing services in the country where the subsidiary is located in regard to the redemption of units at the request of unitholders.

(k)

(A) The Company need not comply with the limits laid down in this section when exercising subscription rights attaching to securities or money market instruments that form part of its assets. While ensuring observance of the principle of risk spreading, the Company may derogate from (a) to (h) above for six months following the date of its authorisation.

(B) If the limits referred to in paragraph (A) are exceeded for reasons beyond the control of the Company or a subfund as a result of the exercise of subscription rights, the Company must adopt as a priority objective in its sales transactions the remedying of that situation, taking due account of the interests of its shareholders.

(l)

(A) The Company may not borrow, but may acquire foreign currency by means of "back-to-back" loans.

(B) By way of derogation from paragraph (A), the Company, acting on behalf of a subfund, may borrow (i) up to 10% of its net asset value, provided that the borrowing is on a temporary basis; (ii) up to 10% of its net asset value, provided that the loans are for the purpose of acquiring real estate essential for the direct pursuit of its business; these loans and those referred to in (A) may not in total exceed 15% of the relevant net asset value.

(m) The Company or the Custodian may not guarantee any loans on behalf of subfunds or act as guarantor for third parties, without prejudice to the application of 1. (a) to (e) and investment in target funds. This shall not prevent the Company from acquiring securities, money market instruments, units of target funds or other financial instruments referred to under 1. (c) and (e) that are not fully paid up.

(n) The Company or Custodian acting on behalf of the subfunds may not carry out short sales of securities, money market instruments, units of target funds or other financial instruments referred to under 1. (c), (d) or (e).

(o) The Company may hold liquid assets for each subfund on an ancillary basis. Exceptions to this provision, for example in regard to holding liquid assets for investment purposes, are given in the appendix for each subfund.

(p) The Company may not invest in securities that entail unlimited liability.

(q) The Fund's assets may not be invested in real estate, precious metals, precious metals contracts, commodities or commodity contracts. The Fund's assets may be invested in contracts on commodity indices, provided that the indices meet the criteria described in 2.(h) above.

(r) The Company may adopt further investment restrictions in order to comply with conditions in any country in which its shares are destined for sale.

3.4 Specific Techniques and Instruments involving Money Market Instruments and Transferable Securities

The Company may use the investment techniques and financial instruments listed below for each subfund for the purposes of efficient management or hedging. It must at all times observe the investment restrictions laid down in Part I of the 2010 Law and in the "Investment Restrictions" section of this prospectus, and in particular must take into account the securities underlying the derivative instruments and structured products used by the individual subfunds (the "underlying securities") when calculating the investment limits described in the previous section. The Company shall ensure that its global exposure for each subfund relating to derivative instruments does not exceed the net asset value of the subfund in question. The Company shall at all times observe the investment limits laid down in the regulations applicable in Luxembourg and in the circulars of the Luxembourg supervisory authority. When using certain investment techniques and financial instruments (particularly derivative instruments and structured products), the Company shall also ensure that each subfund maintains sufficient liquidity. There must always be sufficient cash positions to cover all liabilities incurred by the subfund as a result of using derivative instruments.

3.4.1 Options on Transferable Securities

The Company may buy and sell call and put options on permitted assets for a subfund, provided they are traded on a regulated market. In addition, over-the-counter (OTC) options may be purchased and sold provided that the counterparties in such transactions are first-class financial institutions specialising in such transactions.

3.4.2 Futures, Swaps and Options on Financial Instruments

With the exception of swaps and OTC contracts for the purpose of hedging interest rate risk, the Company may invest in futures and options on financial instruments, provided they are traded on a regulated market. Over-the-counter (OTC) options will only be authorised provided that the counterparties in such transactions are first-class financial institutions specialising in such transactions.

a. Hedging of risks associated with stock market fluctuations

As a global hedge against the risks of unfavourable stock market movements, the Company may, to the extent permitted by all applicable laws, buy or sell for a subfund futures or options on stock market indices, provided there exists in each case a sufficient correlation between the composition of the index used and the portfolio of securities of the relevant subfund.

b. Hedging of interest rate risk
The Company may deal in financial futures in order to protect the value of bonds held by any subfund against interest rate risks. As a global hedge against interest rate fluctuations, the Company may sell interest rate futures contracts. With the same objective, it may sell call options and buy put options on interest rates or conclude swaps and forward rate agreements as part of OTC contracts with first class financial institutions specialised in these types of transactions.

c. Efficient management of credit risk
The Company may use credit default swaps (CDS). A CDS is a short-term fixed income investment in the form of a standardised derivative contract which, as far as credit risk is concerned, is similar to that of a bond. The counterparty must be a first-class financial institution specialised in these types of transactions. In this regard, both the issuer and the underlying debtor are at all times subject to the investment principles and must in each case correspond to the investment policy described in this prospectus.

d. Transactions for purposes other than hedging
The Company may buy and sell futures and options on all types of financial instruments for any subfund, provided that the resulting commitments together with the commitments arising from swap contracts and the sale of call and put options on securities do not exceed the net assets of the relevant subfund.

3.4.3 Techniques for efficient Portfolio Management

“Efficient portfolio management” is understood to mean the use of the following techniques:
- Securities lending
- Repurchase agreements
- Reverse repurchase agreements

The Company does not use any of these techniques.

3.4.4 Techniques and Instruments to Hedge Foreign Exchange Risks
The Company may within the scope of the law, its implementing regulations and management practice, use investment techniques and financial instruments intended to provide protection against foreign exchange risks.
The Company may enter into currency futures contracts, sell call options or acquire put options where such transactions are traded on a regulated market or take place within the framework of OTC contracts, provided that the counterparties in such transactions are first-class financial institutions specialising in such transactions. For the same purpose the Company may conclude currency futures contracts or swap currencies by private contract with a first class financial institution specialised in these types of transactions.
The Company shall enter into currency transactions exclusively to hedge against currency risk, which also includes currency risk in relation to the benchmark of a subfund. The Company may also conclude foreign currency futures or transactions for a subfund in order to fix an exchange rate for the planned purchase or sale of securities or to hedge the value of portfolio securities, denominated in a different currency, in another currency that is exposed to the same fluctuations. The Company can also conclude cross-hedging transactions between currencies that are provided for under the normal investment policy.

3.4.5 Collateral
The Company does not take into account any collateral received when calculating the limits for counterparty risk. As a result, no information is provided regarding permitted types of collateral, the necessary amount of collateral, the haircut strategy or, in the case of cash collateral, the reinvestment strategy (including the related risks).

4. Company, Shareholders’ Meetings and Reporting

4.1 The Company
The Company is organised as an open-ended investment company (Société d’investissement à capital variable) incorporated in the Grand Duchy of Luxembourg under the law of 10 August 1915, as amended, and qualifies as an undertaking for the collective investment in transferable securities under the 2010 Law. It was incorporated on 19 June 1992 by the issue of 750 distribution shares without par value of Sarasin Sustainable Bond – EUR Corporates (formerly BondSar and Sarasin BondSar World). The minimum capital of the Company is 1,250,000 euro, which has been reached within 6 months of the date of registration as a UCITS in the Grand Duchy of Luxembourg.
If the capital of the Company falls below two thirds of the legal minimum capital, the Board of Directors shall convene a general meeting of shareholders within 40 days, for which no quorum is required, at which the liquidation of the Company shall be proposed; this may be decided by a simple majority of the shares present or represented.
If the capital of the Company falls below one quarter of the legal minimum capital, the Board of Directors shall, at a general meeting of shareholders to be convened within the same period and for which no quorum is required, submit a proposal to liquidate the Company; this may be approved by shareholders representing one quarter of the shares present or represented at such meeting.
The Company is registered under B 40 633 in the Luxembourg Trade and Companies Register. The Articles of Incorporation were published in the “Mémorial” in Luxembourg on 31 July 1992. The Articles of Incorporation were last amended with effect as of 12 August 2011. The amendments were published in the Mémorial on 2 November 2011. The registered office of the Company is at 69, route d’Esch, Luxembourg, Grand Duchy of Luxembourg.
Each subfund is liable towards third parties with its own assets, only in respect of its own liabilities. As far as the relationship between shareholders is concerned, each subfund is treated as a separate entity and the liabilities of a subfund are attributed to that subfund in the net asset value calculation. Costs borne by the Company but which cannot be allocated to a single subfund will be charged to the individual subfunds in proportion to their net assets.
The Board of Directors of the Company has appointed the management company named in the section “Organisation and Management” to supervise and coordinate the activities of the Company. The management company shall supervise and coordinate the tasks assigned to the different service providers and ensure that an appropriate risk management method for the Company is used, in accordance with CSSF circular 11/512.
Any voluntary or forced liquidation of the Company shall be effected in accordance with the provisions of Luxembourg Law. Distribution of liquidation proceeds becoming available for remittance to the shareholders shall be effected pro rata to their

shares. Any liquidation proceeds that are not claimed by those entitled thereto at the close of liquidation shall be deposited at the Caisse des Consignations in Luxembourg pursuant to Article 146 of the 2010 Law and shall be forfeited after 30 years. In the event that for a period of 30 consecutive days the net asset value of all outstanding shares of the Company is lower than 20 million euro, the Board of Directors may cease the issue, the conversion and if necessary the redemption of all shares and convene a general meeting of shareholders for the purpose of deciding on the liquidation of the Company.
The shareholders shall be informed by way of a redemption notice in the "Luxemburger Wort" and in the newspapers of the distribution countries in which publications for the shareholders are made, except if all the shareholders concerned and their addresses are known to the Company.

4.2 Shareholders' Meetings and Reporting

The annual general meeting of shareholders of the Company will be held in Luxembourg each year at 11.00 a.m. on the last Friday in October. If this day is not a bank business day, the annual general meeting will be held on the next bank business day in Luxembourg. Other general meetings or meetings relating to specific subfunds may be held at such time and place as are indicated in the notices to attend such meetings.
Notices of annual general meetings and other meetings are given in accordance with Luxembourg law. Notices may be published in the Luxembourg Official Gazette (the "Mémorial"), in the "Luxemburger Wort" and in other newspapers in the countries where the shares are registered for public offer and sale, as determined by the Company. Notices will specify the place and time of the meeting, the conditions of admission, the agenda, the quorum and voting requirements.
Other notices to shareholders may be published in countries where the shares are authorised for distribution to the public.
Financial periods end on 30 June of each year. The annual report containing the audited consolidated financial accounts of the Company will be made available at its registered office at least 15 days before the annual general meeting. Unaudited semi-annual reports will be made available within two months of the relevant date. Copies of all reports are available at the registered office of the Company.

4.3 Documents for Inspection

Copies of the following documents are available for inspection during normal business hours on any bank business day (except Saturdays, Sundays and public holidays) at the registered office of the Company:

(a) the Management Company Agreement, the Custodian and Paying Agency Agreement and the Investment Fund Service Agreement
(b) the Articles of Incorporation of the Company.

The agreements under (a) above may be amended by mutual consent of the parties thereto.

5. Participation in the Company

5.1 Description of Shares

Shares of the Company have no par value and are issued in registered form and in fractions of registered shares, rounded to three decimal places.
Ownership of registered shares is evidenced by an entry in the register of shareholders kept by the Company at its registered office in Luxembourg.
When the share classes of the Company's subfunds are issued, the Board of Directors may decide to have them listed on the Luxembourg stock exchange.
The Company's Articles of Incorporation permit the issue of different share classes for each subfund. The Company may offer the following share classes:

Share class	Currency	Minimum subscription (EUR)*	Allocation of income**	Taxe d'abonnement (subscription tax) p.a.	Max. issue commission	Max. redemption commission***	Max. redemption fee****	Max. service charge p.a.	Actual management fee p.a.	Performance fee
P CHF dist	CHF	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P CHF acc	CHF	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P EUR dist	EUR	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P EUR acc	EUR	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P USD dist	USD	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P USD acc	USD	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P CHF dist hedged	CHF	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P CHF acc hedged	CHF	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P EUR dist hedged	EUR	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P EUR acc hedged	EUR	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix

Share class	Currency	Minimum subscription (EUR)*	Allocation of income**	Taxe d'abonnement (subscription tax) p.a.	Max. issue commission	Max. redemption commission***	Max. redemption fee****	Max. service charge p.a.	Actual management fee p.a.	Performance fee
P USD dist hedged	USD	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
P USD acc hedged	USD	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
I CHF dist	CHF	3 Mio.	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I CHF acc	CHF	3 Mio.	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I EUR dist	EUR	3 Mio.	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I EUR acc	EUR	3 Mio.	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I USD dist	USD	3 Mio.	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I USD acc	USD	3 Mio.	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I CHF dist hedged	CHF	3 Mio.	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I CHF acc hedged	CHF	3 Mio.	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I EUR dist hedged	EUR	3 Mio.	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I EUR acc hedged	EUR	3 Mio.	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I USD dist hedged	USD	3 Mio.	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
I USD acc hedged	USD	3 Mio.	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M CHF dist	CHF	None	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M CHF acc	CHF	None	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M EUR dist	EUR	None	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M EUR acc	EUR	None	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M USD dist	USD	None	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M USD acc	USD	None	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M CHF dist hedged	CHF	None	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M CHF acc hedged	CHF	None	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M EUR dist hedged	EUR	None	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M EUR acc hedged	EUR	None	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M USD dist hedged	USD	None	Distributed	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
M USD acc hedged	USD	None	Accumulated	0.01%	0%	None	0.4%	0.25%	See appendix	See appendix
C CHF dist	CHF	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C CHF acc	CHF	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C EUR dist	EUR	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C EUR acc	EUR	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C USD dist	USD	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C USD acc	USD	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix

Share class	Currency	Minimum subscription (EUR)*	Allocation of income**	Taxe d'abonnement (subscription tax) p.a.	Max. issue commission	Max. redemption commission***	Max. redemption fee****	Max. service charge p.a.	Actual management fee p.a.	Performance fee
C CHF dist hedged	CHF	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C CHF acc hedged	CHF	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C EUR dist hedged	EUR	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C EUR acc hedged	EUR	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C USD dist hedged	USD	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
C USD acc hedged	USD	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L CHF dist	CHF	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L CHF acc	CHF	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L EUR dist	EUR	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L EUR acc	EUR	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L USD dist	USD	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L USD acc	USD	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L CHF dist hedged	CHF	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L CHF acc hedged	CHF	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L EUR dist hedged	EUR	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L EUR acc hedged	EUR	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L USD dist hedged	USD	None	Distributed	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix
L USD acc hedged	USD	None	Accumulated	0.05%	5%	None	0.4%	0.25%	See appendix	See appendix

Description of the types of share class

P Shares of share classes with 'P' in the name are offered to all investors.

I Shares of share classes with 'I' in the name may only be purchased by institutional investors as defined in Article 174(2)(c) of the 2010 Law.
Shares of share classes with 'I' in the name are either automatically redeemed or converted as instructed by the investor into another share class for which the investor meets the requirements of purchase if the investor no longer meets the requirements for the share class with 'I' in the name.
Shares of share classes with 'I' in the name are not subject to an issue commission and benefit from a reduced subscription tax.
A minimum subscription is required to subscribe shares of share classes with 'I' in the name.

M Shares of share classes with 'M' in the name may only be purchased by institutional investors as defined in Article 174(2)(c) of the 2010 Law who have entered into an asset management contract or a special agreement for investment in subfunds of the Company with a business unit of Bank J. Safra Sarasin Ltd or one of its subsidiaries. Asset management and distribution costs are charged to investors in share class 'M' in accordance with the aforementioned agreements.
If the asset management contract or special agreement in question is terminated, shares of share classes with 'M' in the name are either automatically redeemed or converted as instructed by the investor into another share class for which the investor meets the requirements of purchase.
Shares of share classes with 'M' in the name are not subject to an issue commission and benefit from a reduced subscription tax.
No minimum subscription is required to subscribe shares of share classes with 'M' in the name.

C — Shares of share classes with ‘C’ in the name are available:
1) for distribution from a permitted country listed on list “A”
2) to investors resident in other countries, provided they are professional investors with a written agreement in place with the Company or the principal distributor who make the following investments in their own name and:
(a) for their own account
(b) in the name of the underlying client under an asset management mandate or an advisory agreement; or
(c) for a collective investment that is managed by a person professionally active in the finance sector
3) to investors who have signed an asset management mandate or an advisory agreement with Bank J. Safra Sarasin Ltd or one of its subsidiaries.
In cases (b) and (c), the person professionally active in the finance sector was duly authorised to carry out such transactions by the supervisory authority by which the person is regulated. Furthermore, this person is resident in a permitted country listed on list “B” and/or acts in the name and on account of another person professionally active in the finance sector who has written authorisation from the Company or the principal distributor and is resident in one of the countries listed on list “B”.
The Board of Directors decides at its own discretion whether to authorise investors in other distribution countries (list “A” and list “B”). The current lists “A” and “B” are provided below:
“A”: United Kingdom, Ireland, Netherlands
“B”: Switzerland, Luxembourg, Liechtenstein, Germany, Austria, France, Italy, Belgium, Spain, Sweden, Denmark.
Shares of share classes with ‘C’ in the name are either automatically redeemed or converted as instructed by the investor into another share class for which the investor meets the requirements of purchase if the investor no longer meets the requirements for the share class with ‘C’ in the name.
No minimum subscription is required to subscribe shares of share classes with ‘C’ in the name.

L — Shares of share classes with ‘L’ in the name are issued exclusively through authorised distributors domiciled in Italy.

hedged — In the case of shares of share classes with ‘hedged’ in the name, investments are largely hedged against currency fluctuations relative to the reference currency of the share class. It cannot be ruled out, however, that currency fluctuations will nevertheless have an adverse impact on the share class of the subfund in question.

Footnotes

* Upon initial subscription, a minimum subscription must be made in the amount specified in the table (or the relevant currency equivalent) or, based on a written agreement between the investor and Bank J. Safra Sarasin Ltd or a contracting party authorised by the latter, the minimum total assets held by the shareholder at Bank J. Safra Sarasin Ltd must amount to the minimum subscription (or the relevant currency equivalent).

** The share classes comprise either accumulation or distribution shares. Details are listed in the section entitled “Dividend policy”.

*** In favour of the distributor.

**** In favour of the subfund to cover the transaction costs incurred as a result of share redemptions.

Where necessary, shares of any share class will be issued at an initial issue price equivalent to the net asset value per share of the share class that was issued first in the relevant subfund, on the date of issue.
A list of available share classes of all subfunds is given in the appendix for the subfund in question and can be requested from the Company. They are also provided in the annual and semi-annual reports.

5.2 Dividend Policy

Each share or fraction of share is entitled to a corresponding portion of the profits and the liquidation proceeds of the Company or the relevant subfund.
Every year, the Company intends to pay out at least 85% of the investment income, less general expenses (“ordinary net income”), to shareholders holding shares of distribution share classes in accordance with the section entitled “Description of Shares”, as well as a portion of the realised capital gains, less realised capital losses (“net capital gains”), such portion being decided by the general meeting of the relevant subfund, as well as all other extraordinary income. If the distributable profits of a subfund for a financial year fall below 1% of the net asset value of a share at the end of the corresponding financial year and under EUR/CHF/USD 1, the Board of Directors of the Company may propose to the general meeting of shareholders to waive a distribution of dividends, in view of the considerable costs for the subfunds and the investors in the aforementioned distribution share classes related to a dividend distribution.
The Company does not pay out any dividends to shareholders holding shares of accumulation share classes in accordance with the section entitled “Description of Shares”. Income from those share classes is currently reinvested (accumulation).
The Company may reduce the net asset value per share by way of a split with the corresponding issue of free shares.

5.3 Issue and Sale of Shares and Subscription Procedure and Registration

Shares are offered for sale and issued on each valuation day after the initial offering date at the issue price applicable on

the relevant issue date, provided the subscription request and payment is received by the principal distributor or the transfer agent no later than 15.00 Luxembourg time (the "acceptance cut-off time") on the valuation day. The issue price will always be determined after the cut-off time to ensure that investors subscribe on the basis of unknown prices. Subscription requests received by the transfer agent or the principal distributor after the acceptance cut-off time shall be executed at the issue price applicable two valuation days later.
Requests from certain client groups (e.g. banks), which usually pay after the shares have been issued, will also be considered when the payment is received within 3 bank business days of the issue date.
The issue price per share and share class is calculated on the basis of the net asset value per share and share class applicable on the issue date, plus an issue commission. Further information on the issue price may be requested from the registered office of the Company and/or from any distributor.
For shares with 'P', 'C' and 'L' in the name, the maximum issue commission, payable upon subscription through a distributor to the latter, or otherwise to the Company, may be up to 5% of the amount invested; this corresponds to 5.26% of the net asset value of the subscribed shares and share classes. The maximum issue commission applicable to each subfund is given in the appendices to this prospectus.
In the case of large subscriptions, the distributor and the Company may waive, in whole or in part, the issue commission to which they are entitled.
For any subfund, the initial minimum investment in shares of share classes with 'I' in the name is EUR/USD/CHF 3 million (or the relevant currency equivalent).
Subscription requests may be sent to the principal distributor or to any other distributor, which shall transmit these to the Company, or may be sent directly to the transfer agent in Luxembourg. The proper identity of the subscriber and the relevant subfund(s) and share class must be indicated. In addition, the provisions of the section entitled "Unfair Trading Practices – Prevention of Money Laundering" must be observed. The issue price must be paid in the accounting currency of the relevant subfund. If subscription monies are transferred in currencies other than the respective accounting currency, the investor bears both the corresponding costs and the exchange rate risk linked to the currency conversion carried out by the paying agent or custodian.
Subscribers or shareholders may also directly contact RBC Investor Services Bank, a public limited company with registered offices at 14, Porte de France, L-4360 Esch-sur-Alzette, which effectively performs either all or part of the central administration tasks.
Investors may also subscribe shares as part of a regular savings plan, by paying regular instalments of a fixed amount. The savings plan is offered by the principal distributor and marketed through selected, but not all, distributors. Investors can obtain the terms and conditions of the savings plan from the principal distributor.

Additional points to note:

(a) In the case of joint subscribers, all subscribers must sign the request form.
(b) In the case of several joint subscribers, the Company shall be authorised to accept voting rights, conversion or redemption instructions from the first named subscriber and also to pay dividends on distribution shares to him, unless written instructions to the contrary are given.
(c) A legal entity must submit its request under its own name through a person duly authorised for this purpose, providing proof of his signatory power.
(d) If any request or confirmation is signed by a proxy, the power of attorney must accompany the request.
(e) Notwithstanding (a), (b), (c) and (d), a request signed by a bank may be accepted.

The Company has the right to reject any request without reason. It reserves the right, in response to the conditions prevailing on the stock exchanges or currency markets or for any other reasons, to suspend the public sale of its shares. In both cases, any payments already made and/or positive balances will be returned to the subscribers.

5.4 Redemption of Shares

Requests for the redemption of shares must be submitted by shareholders in writing directly to the transfer agent or to the principal distributor no later than 15.00 Luxembourg time (the "redemption cut-off time") on the valuation day when the shares are to be redeemed. Requests received by the transfer agent or the principal distributor after the redemption cut-off time shall be executed two valuation days later.
A redemption request duly made shall be irrevocable, except in case of and during any period of suspension or deferral of redemptions.

The price to be paid in respect of each share submitted for redemption (the "redemption price") will be the net asset value per share and share class on the valuation day, less a fee in favour of the subfund of up to 0.4% of the net asset value to cover the costs of selling portfolio securities to procure liquidity to meet redemption requests, that will be equally processed on the valuation days.
In the event of a suspension of the calculation of the net asset value or a deferral of redemptions, shares shall be redeemed on the next valuation day following the end of the suspension of the net asset value calculation or the end of the deferral of redemptions, unless the redemption request has been withdrawn in writing prior thereto.
Payments will ordinarily be made in the currency of the relevant subfund within 3 business days of the relevant valuation day or on the day on which the share certificates have been returned to the Company, if later. If payments are transferred in currencies other than the respective accounting currency, the investor bears both the corresponding costs and the exchange rate or risk linked to the currency conversion carried out by the paying agent or custodian. In the case of redemptions, should the liquidity of the investments of a subfund not be sufficient to make the payment within this period due to exceptional circumstances, the payment shall be made as soon as possible, without interest. When making the transfer, is it possible that correspondent banks may levy charges on the transaction.
The Company is not bound to redeem more than 10% of the outstanding shares of any subfund on any valuation day or during a period of three consecutive valuation days.
The conversion of shares of a subfund shall in this respect be considered as a redemption of shares. If on any valuation day the Company receives redemption or conversion requests for a number of shares that is larger than the stated percentage, the

Company may defer redemptions or conversions until the third subsequent valuation day. A maximum of 10% of the outstanding shares may be progressively redeemed on each valuation day up to the third valuation day. On such valuation days, these redemption or conversion requests shall be considered in preference to requests received later.
The subscriber shall be informed forthwith of any suspension of the calculation of the net asset value or of a deferral of redemptions or conversions and he is entitled in such case to withdraw his request.
The value of shares at the time of their redemption may be more or less than their acquisition cost. Any shares redeemed will be cancelled.
The last known redemption price may be requested at the registered office of the Company or from any distributor.

5.5 Conversion of Shares

Holders of shares of each subfund are entitled to convert some or all of their shares into shares of another subfund or from one share class into another share class of the same subfund on any day which is a valuation day for both of the subfunds concerned, provided they meet the requirements of the share class to which they wish to change. Requests should be made to one of the distributors or the transfer agent. The request must include the following information: the number of shares, the name of the existing subfund (including share class) and the new subfund (including share class) and, if allocating shares to more than one new subfund, the respective proportions to be invested in each subfund.
Shares may be converted on each valuation day at the issue price applicable on such day, provided that the conversion request is received by the principal distributor or the transfer agent by 15.00 Luxembourg time on the valuation day. Conversion requests received by the transfer agent or the principal distributor after the cut-off time shall be executed two valuation days later. The basis for conversion is related to the respective net asset value per share of the subfunds concerned. The Company will determine the number of shares into which a shareholder intends to convert his existing shares in accordance with the following formula:

$$A = \frac{(B \times C) \times F - \text{max. } 0.4\%}{D}$$

A = the number of shares of the new subfund or share class to be issued;
B = the number of shares of the former subfund or share class;
C = the redemption price per share of the former subfund in the corresponding share class, less redemption fees, if deducted;
D = the net asset value per share of the new subfund in the corresponding share class, plus any fees for reinvestment, if charged;
F = exchange rate

Redemption fees and/or fees for reinvestment on a valuation day depend on the status of liquidity of the corresponding subfund(s) and shall not exceed 0.4%. Where applicable, they shall be charged on a valuation day in the same way for all requests processed at that time.

5.6 Closure and Merger

In the event that for a period of more than 30 consecutive days the net asset value of all outstanding shares of a specific subfund falls below EUR 20 million or the equivalent amount in the currency of the subfund in question for whatever reason, or where it considers it appropriate due to changes in the economic or political situation which have implications for the subfund concerned, or on the basis of the interests of the shareholders involved, the Board of Directors may decide, and notify the holders of bearer shares in the relevant subfund accordingly, to redeem all of the shares of the relevant subfund at the net asset value applicable on a given valuation day (less liquidation costs and/or the estimated dealing costs as described in the prospectus) without charging a redemption fee.
The closure of a subfund with compulsory redemption of all relevant shares for other reasons than those referred to above, may be effected only with the approval of the shareholders of the subfund concerned. For this, a duly convened meeting of the shareholders of this subfund is required. It may be validly held without quorum and a decision taken on the basis of the simple majority of the shares present or represented.
Liquidation proceeds not claimed by shareholders at the close of liquidation of a subfund will be deposited at the Caisse des Consignations in Luxembourg and shall be forfeited after 30 years.

The Board of Directors may furthermore, in compliance with the 2010 Act, merge the assets of a subfund with another of the Company's subfunds or with the assets of another UCITS (which is registered in Luxembourg or in another EU member state and has been set up either as a company or as an FCP – "fonds commun de placement"), or with the assets of a subfund of another such UCITS. The Company will inform the investors in the subfunds in question accordingly in compliance with CSSF Regulation 10-5. Each investor in the subfunds concerned will have the opportunity to demand the redemption or conversion, without charge (except with regard disposal-related costs), of his or her shares for a period of at least 30 days before the effective date of the merger, with the merger then taking effect five working days after the end of this period.

Any merger that will result in the Company as a whole ceasing to exist must be resolved upon by the investors in the Company. A shareholders' meeting convened for this purpose will not be subject to any quorum requirements and may adopt such a resolution with a simple majority of the votes represented and cast at that meeting.

5.7 Calculation of the Net Asset Value

The net asset value of the Company's assets (the "net asset value") and the net asset value per share of each share class of each subfund will be determined in the relevant currency on each day banks are open for business in Luxembourg (hereinafter the "valuation day"), except in the event of a suspension as described in the section "Suspension of the Calculation of the Net Asset Value and of the Issue, Redemption and Conversion of Shares", by the domiciliary agent entrusted with the central administration in Luxembourg, under the supervision of the Board of Directors or its delegate.
The total net asset value represents the market value of all the assets, less liabilities.

The net asset value per share of each share class of each subfund will be calculated in respect of any valuation day in the currency of the relevant subfund, by dividing the total net asset value of the relevant subfund by the number of shares outstanding in each share class. An income equalisation is performed for each subfund.

The assets shall be valued as follows, in accordance with the valuation principles and guidelines (the "valuation principles") laid down in the Articles of Incorporation, approved by the Board of Directors and amended from time to time by the same:

(a) The value of all securities that are listed on an official exchange shall be determined on the basis of the closing prices on the valuation day. If the securities are listed on more than one exchange, the value of such securities shall be determined on the basis of the closing prices on the exchange on which the subfund acquired them.
In the case of securities whose trading volume on an exchange is minimal, whose last available closing price is not representative of their value and for which a secondary market among securities brokers exists, on which fair market prices are offered, the Board of Directors may value such securities on the basis of prices so determined.

(b) Securities traded on a regulated market are valued in the same manner as listed securities.

(c) Securities which are not listed on an official stock exchange or traded on a regulated market are valued at the last known market price; if no such price is available, these securities shall be valued in accordance with valuation principles decided by the Board of Directors of the Company on the basis of their foreseeable sale prices.

(d) Term deposits shall be valued at their nominal value increased by accrued interest.

(e) Units issued by open-ended investment funds shall be valued at their most recent available net asset value or, in accordance with (a) above, at their price at their place of listing.

(f) The sale price of forward, futures and options contracts that are not traded on an exchange or other organised market shall be valued according to guidelines laid down by the Board of Directors, with the same method being used for all contracts. The sale value of forward, futures and options contracts that are traded on an exchange or other organised market shall be determined on the basis of the last available settlement price for these contracts on exchanges or organised markets on which forward, futures or options contracts of this kind are traded; however, the sale value of such contracts that are not sold on a business day for which a net asset value is calculated shall be determined on the basis of the value regarded by the Board of Directors as appropriate and adequate.

(g) Liquid assets and money market instruments can be valued at their nominal value plus accrued interest or in consideration of scheduled amortisation of historical costs. The latter method can lead to temporary discrepancies between values and the prices that the fund in question would receive on selling the investment. The Company shall constantly review this valuation method and recommend any necessary changes to ensure that the valuation of these assets results in an appropriate value that can be determined in good faith according to the procedures laid down by the Board of Directors. If the Company takes the view that deviation from the scheduled amortisation of historical costs per share would lead to considerable dilution or other undesired effects for shareholders, it must make any corrections it considers appropriate to avoid or restrict dilution or other undesired effects, where this is possible and reasonable.

(h) Swap transactions shall be regularly valued on the basis of the valuations received from the swap counterparties. These valuations can be bid, ask or mid prices, as determined in good faith according to the procedures laid down by the Board of Directors. If the Board of Directors does not believe that these values represent the real market value of the swap transactions in question, their value shall be determined in good faith by the Board of Directors or according to another method that the Board of Directors deems appropriate.

(i) All other securities and approved assets, and those aforementioned assets for which valuation was not possible according to the provisions above or where such valuation would not reflect their fair value, shall be valued at their fair market value, determined in good faith according to methods laid down by the Board of Directors.

(j) The valuations arrived at in this way shall be converted into the accounting currency at the appropriate mid price. Forward and futures contracts concluded to hedge against currency risk shall be included in the conversion.

5.8 Suspension of the Calculation of the Net Asset Value and of The Issue, Redemption and Conversion Of Shares

The Company may temporarily suspend the calculation of the net asset value of any subfund and the issue, redemption and conversion of shares of the relevant subfund:

(a) during any period when any securities market or stock exchange on which a substantial part of the securities attributable to any subfund are traded is closed (otherwise than for ordinary holidays) or during which dealings are substantially restricted or suspended;

(b) during the existence of any state of affairs which constitutes an emergency as a result of which the sale or valuation of assets owned by the Company and attributable to any subfund would, in the opinion of the Board, be impracticable or unfair towards the remaining shareholders of the relevant subfund;

(c) during any breakdown in or restriction of the use of the means of communication normally employed in determining the price or value of any of the securities attributable to any subfund;

(d) during any period when the Company is unable to transfer monies for the purpose of making payments on the redemption of shares or during which any transfer of monies involved in the purchase or sale of investments cannot in the opinion of the Board be effected at normal exchange rates;

(e) in case of a decision to liquidate the Company, on or after the day of publication of the first notice convening the general meeting of shareholders for this purpose; or

(f) in the event that a decision is taken to merge a subfund or the Company, where this is justified in order to protect the interests of the investors.

The Articles of Incorporation provide that the Company shall suspend the issue, redemption and conversion of the shares forthwith upon the occurrence of an event causing it to enter into liquidation or upon the order of the Luxembourg supervisory authority. Shareholders who have submitted shares for

redemption or conversion will be notified of the suspension in writing within seven days, and informed immediately when the suspension is lifted.

5.9 Distribution of Shares

The principal distributor may appoint additional distributors to sell shares of one or more subfunds of the Company, subject to the management company's prior consent. The names and addresses of these distributors can be obtained from the principal distributor on request.
Where subscriptions are made through the principal distributor, the latter is entitled to charge an issue commission plus any costs associated with distribution. The distributors are entitled to an issue commission for the shares distributed by them, which may be waived in whole or in part. Distributor agreements are concluded for an indefinite period and may be terminated by either party subject to 3 months' prior notice.

5.10 Unfair Trading Practices – Prevention of Money Laundering

Subscriptions and redemptions should only be made for investment purposes. The Company does not allow any market timing or other excessive trading practices. Such practices may harm the performance of the Company and its subfunds and interfere with asset management. To minimise such negative consequences, the Company reserves the right to reject subscription or conversion requests from investors who, in the view of the Company, engage or have engaged in such trading practices, or whose trading practices are detrimental to other investors.

The Company may also proceed with the compulsory redemption of the shares of an investor who engages or has engaged in these trading practices. The Company is not liable for any gain or loss incurred from rejected investment instructions or compulsory redemptions.
The Company reserves the right to reject any request or to accept any request in part only.
If a request is rejected in whole or in part, the subscription amount or the corresponding balance will be returned to the first named subscriber at the risk of the person(s) entitled thereto within 30 days of the decision to reject the request. The Company reserves the right to withhold share certificates and, if applicable, any excess subscription monies pending clearance.
In particular, financial institutions based in Luxembourg are obliged to verify the identity of their clients or the investors/beneficial owners of an investment fund. The Luxembourg laws and measures resulting therefrom serve to prevent money laundering.
The Company is therefore entitled to defer acceptance of a request until it has received the requested information on investors' identities, the beneficial entitlement of the investor and on the origin of the monies.
In the case of
(a) direct investments;
(b) investments made through a broker or financial intermediary domiciled in countries where the requirements for identification are not as strict as those imposed by Luxembourg law;
(c) investments made by brokers or by branches or subsidiaries whose parent companies are subject to the same sort of stringent identification rules as in Luxembourg, but are not obliged to apply these rules to their branches or subsidiaries, the Company reserves the right to ask every investor to prove his identity by producing the following documents:
- for a natural person: a certified copy of his passport or ID card (authenticated by the police, local authority, embassy, etc.); confirmation of the beneficial owner(s);
- for a legal entity: a certified copy of the official documents (articles of incorporation, extract from the commercial register, balance sheets); authorised signatories of the company; confirmation of the beneficial owner(s).

The Company is also obliged to verify the origin of the monies that emanate from a financial institution that is not subject to the same sort of stringent identification rules as applied in Luxembourg.

6. Fees, Expenses and Tax Considerations

6.1 Fees and Expenses

The Company shall pay the following fees (as percentages of the net asset value) for services under the Custodian and Paying Agency Agreement to RBC Investor Services Bank S.A.:
Custodian fees: max. 0.1% p.a. In addition, the Custodian shall be entitled to reimbursement of the fees and expenses of the collective custodians and foreign correspondent banks it uses. The fees are payable quarterly in arrears.
Furthermore, the Company will pay the fees of the management company (i.e. management fees and service charges) and additionally all other expenses incurred in connection with the operation of the Company, including (without limitations) taxes, expenses for legal and auditing services, costs of printing proxies for the convening of the general meeting, share certificates, financial reports, prospectuses and costs of the preparation and printing Key Investor information documents, other promotional and marketing expenses, any expenses incurred for the issue and redemption of shares and payment of dividends, costs of the paying agents, registration fees and other expenses incurred in connection with reporting to supervisory authorities in various jurisdictions, the fees and out-of-pocket expenses of Directors of the Company, insurance, interest, listing and brokerage costs, out-of-pocket disbursements of the Custodian and of all other agents of the Company as well as the costs of publishing the net asset value per share and the issue price.
All fees, costs and expenses to be borne by the Company will be charged initially against investment income and thereafter against capital. Details of the fees payable to the management company can be found in the appendices for the individual subfunds. The Company can make direct payments of the investment manager/investment advisor's fee, which shall be deducted from the remuneration of the management company.
The Company is not bound to use one or more brokers selected in advance for the implementation of any stock exchange transaction by the subfunds. The same applies for other legal transactions related to the implementation of the investment policy.
The Company is aware that, in accordance with general principles for optimisation of the net results generally applied in the marketplace, securities transactions may be implemented with the investment advisors or with undertakings affiliated to these, provided that their business terms shall be comparable to those of other brokers or traders.

6.2 Tax Considerations

The following summary is based on the law and practice currently in force in the Grand Duchy of Luxembourg and is subject to changes therein.

The Company

The Company is not subject to any Luxembourg income tax. The Company is, however, subject in Luxembourg to an annual tax of 0.05% on the net assets corresponding to share classes with 'P', 'C' and 'L' in the name, and 0.01% on the net assets corresponding to share classes with 'I' and 'M' in the name. This tax is payable quarterly on the basis of the net assets at the end of each quarter. No stamp duty or other tax is payable in Luxembourg on the issue of shares.
No Luxembourg tax is payable on the realised or unrealised capital gains of the assets of the Company.
Dividends and/or interest received by the Company on its investments may be subject to non-recoverable withholding taxes in the countries of origin.

Shareholders

Pursuant to current tax legislation, shareholders are not subject in Luxembourg to any capital gains, income, withholding, gift, inheritance or other tax (except for shareholders domiciled or resident in Luxembourg).
Investors should ascertain from their professional advisors the consequences of them acquiring, holding, converting, transferring or selling shares under the laws of the jurisdictions to which they are subject, including the tax consequences and any foreign exchange control requirements.
In accordance with the provisions of European Union Council Directive on the taxation of savings income in the form of interest payments (the "Directive"), which entered into force on 1 July 2005, the payment of interest and the redemption of units of various subfunds by an EU or Swiss paying agent to a beneficial owner whose tax residence is in an EU member state will for a transitional period incur a withholding tax of 35%. Rather than paying the withholding tax, the beneficial owner in question may also ask that the automatic exchange of information as provided for under the Directive be applied. In such case, information concerning the interest payment or redemption will be forwarded to the tax authorities of the member state where the beneficial owner is domiciled.
The income covered by the Directive can generally be limited to interest income earned from any debt claims. Interest income within the meaning of the Directive encompasses, inter alia, income realised in the course of assigning, repaying or redeeming units insofar as the Company, on account of its investment strategy or, in the absence of such information, on account of the actual composition of its assets, directly or indirectly invests more than 25% of its assets in debt claims, as well as distributions by the Company insofar as it invests more than 15% of its assets in debt claims. If this 25% or 15% threshold is reached, withholding tax could be levied on the assignment, repayment or redemption of units and on the distribution of income by a Luxembourg paying agent insofar as this income is paid to a natural person or other body which is resident or domiciled in another EU Member State or in certain dependent or associated territories, or directly in its favour.

The tax considerations presented in this prospectus are not exhaustive. The legal situation presented herein is only a general overview of taxation and refers to the legal position in 2013.
Details of particularities to be observed in individual cases cannot be given; specific statements regarding the taxation of individual shareholders cannot be made. Due to the complexity of the tax systems of the individual distribution countries, shareholders are advised to consult their tax advisor regarding the taxation of their shareholdings and to take advice specifically relating to their personal circumstances.

7. Specific Conditions for the Distribution of Shares Abroad

Liechtenstein

Representative and Paying Agent in Liechtenstein
Volksbank AG
Feldkircher Strasse 2
FL-9494 Schaan, Principality of Liechtenstein

Great Britain

Information Agent in United Kingdom
Sarasin & Partners LLP
Juxon House
100 St. Paul's Churchyard
London EC4M 8BU, United Kingdom

France

Representative and Paying Agent in France
BNP Paribas Securities Services S.A.
3 rue d'Antin
F-75002 Paris, France

Belgium

Representative and Paying Agent in Belgium
BNP Paribas Securities Services S.A.
Brussels branch
Avenue Louise 489
B-1050 Brussels, Belgium

Ireland

Facility Agent and Information Agent
Sarasin & Partners LLP
Dublin Branch
Ground Floor
5 Fitzwilliam Square
Dublin 2
Ireland

Austria

Paying Agent and Information Agent
Erste Bank der oesterreichischen Sparkassen AG
Graben 21
1010 Vienna
Austria

Italy

Paying Agents
State Street S.p.A.
Via Col Moschin 16
20136 Milan
Italy

Société Générale Securities Services S.p.A.
Via Benigno Crespi 19/A – MAC2
20159 Milan
Italy

Switzerland
Representative
Sarasin Investmentfonds AG
Wallstrasse 9
4002 Basel
Switzerland

Paying Agent
Bank J. Safra Sarasin Ltd
Elisabethenstrasse 62
4002 Basel
Switzerland

Sarasin EmergingSar – Global

General information	Shares of the Sarasin EmergingSar – Global subfund were issued for the first time on 5 June 1996 under the name Sarasin EmergingSar. As at 2 April 2007 the name of the subfund changed to Sarasin EmergingSar – Global.
Investment objective	The investment objective of Sarasin EmergingSar – Global is to achieve long-term capital growth by investing worldwide in emerging markets equities.
Investment policy	The assets of the Sarasin EmergingSar – Global subfund are invested either directly or indirectly in shares of companies domiciled in emerging markets. Emerging markets include the developing countries of Asia, Latin America, Eastern Europe and Africa. The investment policy is based on a systematic process which is underpinned by a quantitative investment concept. Equity investments are either made directly on the local stock exchange or through foreign certificates for these equities, which are traded on a recognised stock exchange (generally the New York Stock Exchange or London Stock Exchange). The subfund may also undertake commitments in derivatives, such as futures, swaps, forwards and certificates, where the underlying securities comprise emerging markets equities or equity market indices. The subfund continuously covers the commitments undertaken through the use of derivatives by means of liquid assets. Liquid assets include sight or call deposits, including fiduciary investments, money market instruments and interest-bearing securities with a remaining term of no more than twelve months as well as money market funds. For up to 25% of its net assets, the subfund may also use as cover interest-bearing securities with a remaining term of more than twelve months but no more than 24 months. Those interest-bearing securities or their issuers must have a credit rating of at least A- or equivalent from a recognised rating institution. Within this allocation, the subfund may also hold shares of other UCITS/UCIs that meet the abovementioned requirements. In addition, the subfund may hold liquid assets and use shares in other UCITS/UCIs in accordance with the information contained in section 3.3 "Investment Restrictions". However, the commitments in emerging markets equities undertaken either directly or indirectly must always amount to at least 85% of the net asset value. The investments can be made directly or, if permitted, using the investment techniques and instruments described in section 3.4 of the prospectus entitled "Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities".
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin EmergingSar – Global subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment. The emerging markets are at an early stage in their development and subject to an increased risk of expropriations, nationalisations and social, political and economic uncertainty. Compared with developed markets, therefore, investments in emerging markets entail increased risks in the form of liquidity squeezes, sharp currency and price fluctuations, currency export restrictions, custody and settlement risks, buying and selling restrictions, and a weak regime of financial market regulation, for example. It is therefore important that investments in Sarasin EmergingSar – Global are viewed as a long-term investment. The counterparty risk may additionally increase in the case of derivatives, which are not traded on a regulated market.
Investment manager	Sarasin & Partners LLP, London
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a long-term investment horizon seeking capital appreciation. The Sarasin EmergingSar – Global is intended as a supplementary investment in emerging markets equities for experienced investors with a high risk tolerance.
Accounting currency	USD

Fees payable to the management company

The subfund has the share classes listed in the section entitled “Description of Shares”.
The management fee for the share classes currently available for subscription is as follows:
P USD dist 1.75% p.a.
C USD acc 1.15% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company’s registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with ‘P’, ‘I’, ‘C’ and ‘L’ in the name (but not for share classes with ‘M’ in the name) is entitled to a performance-based fee (“performance fee”) which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter (“outperformance”) and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years (“high watermark”). The benchmark index is the MSCI Emerging Markets (Free) Index.
The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark (“outperformance return”).

The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter.
Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.
The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years (“high watermark“). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:
Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.
Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.
High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.
Outperformance: if the fund’s performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.
Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.
The amount due per share class for the performance-fee provision is calculated as follows:
Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor	Fees payable by the investor for the issue, redemption and conversion of shares are as follows: Issue commission: • maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name. • maximum 0% of the subscription amount for shares with 'I' and 'M' in the name. Redemption commission: none. Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund. A conversion shall be treated like a redemption.
Listing	The Company intends to list the shares of share classes with 'P' in the name on the Luxembourg exchange.

Sarasin EmergingSar – New Frontiers

General information	Shares of the Sarasin EmergingSar – New Frontiers subfund were issued for the first time on 19 April 1999 under the name Sarasin EmergingSar – Asia. As at 14 August 2008 the name of the subfund changed to Sarasin EmergingSar – New Frontiers.
Investment objective	The investment objective of Sarasin EmergingSar – New Frontiers is to achieve long-term capital growth by investing worldwide in emerging markets equities.
Investment policy	At least 66.6% of the assets of the Sarasin EmergingSar – New Frontiers subfund are invested either directly or indirectly in listed shares of companies domiciled in the emerging markets, in country and regional funds and listed index certificates and index futures as well as warrants on index certificates of emerging markets. Emerging markets include the developing countries of Asia, Latin America, Eastern Europe and Africa. The subfund invests predominantly in countries that are at an early stage of development even by the standards of emerging markets. The subfund aims to achieve an equal weighting of the target markets by adjusting the portfolio to the target weightings on a monthly basis. Index certificates are transferable securities for equity index investments. The subfund may only invest in index certificates issued by first-class financial institutions specialised in these types of transactions. These investments are limited to 10% per issuer in each case. It should be noted that index certificates are not only exposed to an issuer risk, but also to the risk associated with the underlying securities. Equity investments are either made directly on the local stock exchange or through foreign certificates for these equities, which are traded on a recognised stock exchange (generally the New York Stock Exchange or London Stock Exchange). The assets of the subfund are invested in closed-end equity funds regulated by authorities in one of the following countries, where they are traded on the stock exchange: USA, European Union, Japan, Hong Kong, Canada and Switzerland. It must be noted that the stock market prices of closed-end funds include costs, such as management and custodian fees. The subfund does not invest in funds whose investment objective is to invest in financial futures or options, in real estate, in venture capital investments or money market instruments. In addition, the subfund can hold up to 15% of its net assets in liquid assets. In addition, up to 100% of the subfund's net assets may be invested in shares of other UCITS and up to 30% in UCIs. The investments can be made directly or, if permitted, using the investment techniques and instruments described in section 3.4 of the prospectus entitled "Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities", although a leverage effect on the subfund's net assets is not permitted.
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin EmergingSar – New Frontiers subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment. The emerging markets are at an early stage in their development and subject to an increased risk of expropriations, nationalisations and social, political and economic uncertainty. Compared with developed markets, therefore, investments in emerging markets entail increased risks in the form of liquidity squeezes, sharp currency and price fluctuations, currency export restrictions, custody and settlement risks, buying and selling restrictions, and a weak regime of financial market regulation, for example. It is therefore important that investments in Sarasin EmergingSar – New Frontiers are viewed as a long-term investment. The counterparty risk may additionally increase in the case of derivatives which are not traded on a regulated market.
Investment manager	Sarasin & Partners LLP, London
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a long-term investment horizon seeking capital appreciation. Sarasin EmergingSar – New Frontiers is intended as a supplementary investment in the emerging markets for experienced investors with a high risk tolerance.
Accounting currency	USD

Fees payable to the management company

The subfund has the share classes listed in the section entitled “Description of Shares”.

The management fee for the share classes currently available for subscription is as follows:

P USD dist 1.75% p.a.

C USD acc 1.15% p.a.

Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company’s registered office or the distributors.

The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

In addition to the management fee, the management company for share classes with ‘P’, ‘I’, ‘C’ and ‘L’ in the name (but not for share classes with ‘M’ in the name) is entitled to a performance-based fee (“performance fee”) which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter (“outperformance”) and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years (“high watermark”). The MSCI Frontier Markets index is the benchmark index. The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark (“outperformance”).

The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.

The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years (“high watermark“). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:

Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.

Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.

High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.

Outperformance: if the fund’s performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.

Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.

The amount due per share class for the performance-fee provision is calculated as follows:

Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor	Fees payable by the investor for the issue, redemption and conversion of shares are as follows: Issue commission: • maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name. • maximum 0% of the subscription amount for shares with 'I' and 'M' in the name. Redemption commission: none. Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund. A conversion shall be treated like a redemption.

Sarasin EquiSar – Global

General information

Shares of the Sarasin EquiSar – Global subfund were issued for the first time on 1 July 1998 under the name Sarasin EquiSar. As at 2 April 2007 the name of the subfund changed to Sarasin EquiSar – Global.

Investment objective

The investment objective of Sarasin EquiSar – Global is to achieve long-term capital growth by investing worldwide in equities.

Investment policy

The bulk of equity investments are concentrated in liquid companies with a market capitalisation in excess of EUR 1 billion. There is no specification as to the geographic diversification of investments. Investments are allocated to the markets and sectors that are considered to provide the most attractive total return in the long term. The subfund may also invest up to 15% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Cash and cash equivalents are permitted within the 15% limit. In addition, shares of other UCITS/UCIs as well as derivatives may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions"; however, a leverage effect on the net assets by the latter is not permitted.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin EquiSar – Global subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment.

Investment manager

Sarasin & Partners LLP, London

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation. Sarasin EquiSar – Global is intended as a supplementary investment in global equities for investors wishing to incorporate a forward-looking investment strategy into their portfolios.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P EUR dist 1.50% p.a.
C EUR acc 1.10% p.a.
I EUR acc 1.00% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter ("outperformance") and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years ("high watermark"). The benchmark index is the MSCI World Index.

The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark ("outperformance return").
The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance

fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.

The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years ("high watermark"). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:

Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.

Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.

High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.

Outperformance: if the fund's performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.

Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.

The amount due per share class for the performance-fee provision is calculated as follows:

Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:

Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.

Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.

A conversion shall be treated like a redemption.

Sarasin EquiSar – IIID (EUR)

General information

Shares of the Sarasin EquiSar – IIID (EUR) subfund were issued for the first time on 28 August 1996 under the name Sarasin BlueChipSar. As at 2 April 2007 the name of the subfund changed to Sarasin EquiSar – IIID (EUR).

Investment objective

The investment objective of Sarasin EquiSar – IIID (EUR) is to achieve real long-term capital growth by investing worldwide in equities. By using the instruments and investment techniques mentioned in the investment policy the subfund also aims to reduce price fluctuations on the equity markets and therefore lower the risk of capital losses. The reference currency of the subfund is the euro. This means that the fund manager seeks to optimise investment performance in euro terms.

Investment policy

The bulk of the subfund's investments is concentrated in liquid shares of companies with a market capitalisation in excess of EUR 1 billion. There is no specification as to the geographic diversification of investments. Investments are allocated to the markets and sectors that are considered to provide the most attractive total return in the long term. The subfund may also invest up to 33.3% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Cash and cash equivalents are permitted within the 33.3% limit. In addition, shares of other UCITS/UCIs may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions". The reference currency of the subfund is the euro. The investment currency does not have to be the same as the reference currency.

The investments can be made directly or, if permitted, using the investment techniques and instruments described in section 3.4 of the prospectus entitled "Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities". In particular, synthetic equity swaps, CFDs for long and short positions as well as other equity and index derivatives can be used. The objective is to use these investment techniques and instruments in order to reduce overall volatility and to optimise total returns.

The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options).

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.

In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists.

As the Sarasin EquiSar – IIID (EUR) subfund invests in equities, its performance is primarily influenced by company-specific changes, changes in the economic environment as well as interest rate fluctuations.

Through the use of borrowing or derivatives a leverage effect can be achieved which can trigger a corresponding increase in price fluctuations.

The counterparty risk may increase in the case of derivatives, which are not traded on a regulated market.

Investment manager

Sarasin & Partners LLP, London

Risk monitoring method

Absolute value-at-risk (VaR); anticipated leverage effect normally less than 200, greater leverage effects possible. Calculation method: sum of the nominal values of the derivatives employed.

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation.

Sarasin EquiSar – IIID (EUR) is intended as a supplementary investment in global equities for investors seeking real long-term capital growth.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".

The management fee for the share classes currently available for subscription is as follows:

P EUR acc 1.50% p.a.
C EUR acc 1.00% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter ("outperformance") and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years ("high watermark"). The benchmark index consists of the three-month EUR-Libor interest rate (daily fixing according to Bloomberg) plus a margin of 3% p.a. calculated on a daily index basis.
The benchmark index is thus calculated daily using the following factor: $(1+r_{Libor}+3\%)^{(1/365)}$.
The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark ("outperformance return").
The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter.
Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.
The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years ("high watermark"). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:
Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.
Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.
High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.
Outperformance: if the fund's performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.
Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.
The amount due per share class for the performance-fee provision is calculated as follows:
Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past.
(assuming reinvestment of dividends)

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin EquiSar – International Income

General information	Shares of Sarasin EquiSar – International Income were issued for the first time on 29 October 2010.
Investment objective	The investment objective of Sarasin EquiSar – International Income is to provide attractive investment income, while additionally seeking long-term capital appreciation.
Investment policy	Sarasin EquiSar – International Income invests in equities worldwide. The investment policy focuses on investment themes that are considered to be important growth drivers for company profitability, stock price development and dividend yield. The subfund may also invest up to 15% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Cash and cash equivalents are permitted within the 15% limit. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled “Investment Restrictions”.
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor’s reference currency differs from the Fund’s investment currency(ies), a currency risk exists. As the Sarasin EquiSar – International Income subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment. It aims to reduce risk by actively diversifying its investments.
Investment manager	Sarasin & Partners LLP, London
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a medium to long-term investment horizon seeking attractive income combined with long-term capital appreciation.
Accounting currency	EUR
Fees payable to the management company	The subfund has the share classes listed in the section entitled “Description of Shares”. The management fee for the share classes currently available for subscription is as follows: P EUR dist 1.50% p.a. P EUR acc 1.50% p.a. C EUR acc 1.00% p.a. Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company’s registered office or the distributors. The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
Fees payable by the investor	Fees payable by the investor for the issue, redemption and conversion of shares are as follows: Issue commission: • maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name. • maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name. Redemption commission: none. Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund. A conversion shall be treated like a redemption.

Sarasin Global Return (EUR)

General information

Shares of the Sarasin Global Return (EUR) subfund were issued for the first time on 28 August 1996.

Investment objective

The investment objective of Sarasin Global Return (EUR) is to achieve long-term capital appreciation while preserving capital over the medium term. The reference currency of the subfund is the euro. This means that the fund manager seeks to optimise investment performance in euro terms.

Investment policy

The assets of the Sarasin Global Return (EUR) subfund are invested worldwide in equities as well as bonds, convertible bonds, bonds with warrants and fixed or floating rate securities (including zero bonds and high yield bonds) without any restriction as to the issuer's domicile. This also includes investments in the emerging markets. In addition, derivatives may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions"; however, a leverage effect on the net assets by the latter is not permitted. The subfund may hold ancillary liquid assets and invest up to 60% of its net fund assets in other open investment funds. The Sarasin Global Return (EUR) subfund focuses its investments on securities denominated in euro.
The investments can be made directly or, if permitted, using the investment techniques and instruments described in section 3.4 of the prospectus entitled "Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities". Based on a systematic investment process, a dynamic risk allocation can be deployed with the aim of reducing the price risk when markets slump and to benefit as much as possible from any market rally. The proportion of equity investments will be in the region of 0% to 55% of the subfund's net assets based on the systematic investment process. The investments' currency risk against the accounting currency is actively managed and can be fully hedged. The reference currency of the subfund is the euro. The investment currency does not have to be the same as the reference currency.
Investors should note that investments in high-yield bonds and emerging markets equities and bonds are extremely volatile, and interest payments or repayment of capital are subject to a significant risk of default. It aims to reduce risk by actively diversifying its investments. But investors may still incur a loss when selling their shares (or on liquidation). It is therefore important to see shares of Sarasin Global Return (EUR) purely as a medium to long-term investment.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Global Return (EUR) subfund invests in equities and fixed and floating rate securities, its performance is primarily influenced by company/issuer-specific changes as well as changes in the economic and interest rate environment.

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation combined with optimum risk diversification. Sarasin Global Return (EUR) is intended as a core investment diversified over various share classes for private investors having EUR as their reference currency.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P EUR dist 1.25% p.a.
C EUR acc 0.95% p.a.
I EUR acc 0.85% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.

The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with ‘P’, ‘I’, ‘C’ and ‘L’ in the name (but not for share classes with ‘M’ in the name) is entitled to a performance-based fee (“performance fee”) which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter (“outperformance”) and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years (“high watermark”). The benchmark index consists of the three-month EUR-Libor interest rate (daily fixing according to Bloomberg) plus a margin of 2% p.a. calculated on a daily index basis. The benchmark index is thus calculated daily using the following factor: $(1+r_{Libor}+2\%)^{(1/365)}$.
The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark (“outperformance return”).
The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.
The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years (“high watermark“). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:
Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.
Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.
High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.
Outperformance: if the fund’s performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.
Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.
The amount due per share class for the performance-fee provision is calculated as follows:
Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin GlobalSar – Balanced (CHF)

General information

Shares of the Sarasin GlobalSar – Balanced (CHF) subfund were issued for the first time on 2 September 1992 under the name Sarasin GlobalSar (CHF). As at 14 August 2008, the name of the subfund was changed to Sarasin GlobalSar – IIID (CHF). As of 31 December 2011, the name of the subfund was changed to Sarasin GlobalSar – Balanced (CHF).

Investment objective

The investment objective of Sarasin GlobalSar – Balanced (CHF) is to achieve long-term capital appreciation while maintaining optimal risk diversification.
The reference currency of the subfund is CHF. This means that the fund manager seeks to optimise investment performance in CHF terms.

Investment policy

The assets of the Sarasin GlobalSar – Balanced (CHF) subfund are invested worldwide primarily in equities and fixed income securities. The subfund may also invest part of its assets in convertible bonds and bonds with warrants, fixed or floating rate securities (including zero bonds) as well as in warrants and comparable assets. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions".
The investments can be made directly or, if permitted, using the investment techniques and instruments described in section 3.4 of the prospectus entitled "Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities". The percentage of the share investments directly or indirectly held amounts to at least 30%, and at most 70%, of the net fund assets. The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options).
The subfund may hold ancillary liquid assets. The reference currency of the subfund is the Swiss franc (CHF). The investment currency does not have to be the same as the reference currency.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin GlobalSar – Balanced (CHF) subfund invests in equities and fixed and floating rate securities, its performance is primarily influenced by company/issuer-specific changes and changes in the economic and interest rate environment. Through the use of borrowing or derivatives a leverage effect can be achieved which can trigger a corresponding increase in price fluctuations. The counterparty risk may increase in the case of derivatives, which are not traded on a regulated market.

Investment manager

Sarasin & Partners LLP, London

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation combined with optimum risk diversification. Sarasin GlobalSar – IIID (CHF) is intended as a core investment diversified over various share classes for investors with CHF as their reference currency.

Accounting currency

CHF

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P CHF dist 1.50% p.a.
C CHF acc 1.00% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark

index over a quarter (“outperformance”) and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years (“high watermark”). The benchmark index is calculated daily on an indexed basis and comprises the following:

- 30% MSCI World Index
- 20% MSCI World Index CHF Hedged
- 50% JP Morgan Global GBI CHF Hedged.

The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark (“outperformance return”).

The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.

The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years (“high watermark“). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:

Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.

Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.

High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.

Outperformance: if the fund’s performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.

Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.

The amount due per share class for the performance-fee provision is calculated as follows:

Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:

Issue commission:

- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.

Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.

A conversion shall be treated like a redemption.

Sarasin GlobalSar – Balanced (EUR)

General information	Shares of the Sarasin GlobalSar – Balanced (EUR) subfund were issued for the first time on 5 July 1995 under the name Sarasin GlobalSar (EUR). As at 14 August 2008 the name of the subfund changed to Sarasin GlobalSar – IIID (EUR). As of 31 December 2011, the name of the subfund was changed to Sarasin GlobalSar – Balanced (EUR).
Investment objective	The investment objective of Sarasin GlobalSar – Balanced (EUR) is to achieve long-term capital appreciation while maintaining optimal risk diversification. The reference currency of the subfund is the euro. This means that the fund manager seeks to optimise investment performance in euro terms.
Investment policy	The assets of the Sarasin GlobalSar – Balanced (EUR) subfund are invested worldwide primarily in equities and fixed income securities. The subfund may also invest part of its assets in convertible bonds and bonds with warrants, fixed or floating rate securities (including zero bonds) as well as in warrants and comparable assets. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled “Investment Restrictions”. The investments can be made directly or, if permitted, using the investment techniques and instruments described in section 3.4 of the prospectus entitled “Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities”. The percentage of the share investments directly or indirectly held amounts to at least 30%, and at most 70%, of the net fund assets. The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options). The subfund may hold ancillary liquid assets. The reference currency of the subfund is the euro (EUR). The investment currency does not have to be the same as the reference currency.
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor’s reference currency differs from the Fund’s investment currency(ies), a currency risk exists. As the Sarasin GlobalSar – Balanced (EUR) subfund invests in equities and fixed and floating rate securities, its performance is primarily influenced by company/issuer-specific changes and changes in the economic and interest rate environment. Through the use of borrowing or derivatives a leverage effect can be achieved which can trigger a corresponding increase in price fluctuations. The counterparty risk may increase in the case of derivatives which are not traded on a regulated market.
Investment manager	Sarasin & Partners LLP, London
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation combined with optimum risk diversification. Sarasin GlobalSar – Balanced (EUR) is intended as a core investment diversified over various share classes for investors with EUR as their reference currency.
Accounting currency	EUR
Fees payable to the management company	The subfund has the share classes listed in the section entitled “Description of Shares”. The management fee for the share classes currently available for subscription is as follows: P EUR dist 1.50% p.a. C EUR acc 1.00% p.a. Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company’s registered office or the distributors. The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears. In addition to the management fee, the management company for share classes with ‘P’, ‘I’, ‘C’ and ‘L’ in the name (but not for share classes with ‘M’ in the name) is entitled to a performance-based fee (“performance fee”) which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark

index over a quarter ("outperformance") and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years ("high watermark"). The benchmark index is calculated daily on an indexed basis and comprises the following:

- 30% MSCI World Index
- 20% MSCI World Index EUR Hedged
- 50% Citigroup Euro BIG TR.

The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark ("outperformance return").

The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.

The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years ("high watermark"). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:

Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.

Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.

High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.

Outperformance: if the fund's performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.

Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.

The amount due per share class for the performance-fee provision is calculated as follows:

Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:

Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.

Redemption fee: maximum 0.4% of the sale or redemption amount in favour of the subfund.

A conversion shall be treated like a redemption.

Sarasin GlobalSar – Growth (EUR)

General information

Shares of the Sarasin GlobalSar – Growth (EUR) subfund were issued for the first time on 31 March 2005 under the name of Sarasin GlobalSar Optima (EUR). As of 31 December 2011, the name of the subfund was changed to Sarasin GlobalSar – Growth (EUR).

Investment objective

The investment objective of Sarasin GlobalSar – Growth (EUR) is to achieve long-term capital appreciation while maintaining optimal risk diversification.
The reference currency of the subfund is the euro. This means that the fund manager seeks to optimise investment performance in euro terms.

Investment policy

The assets of the Sarasin GlobalSar – Growth (EUR) subfund are invested worldwide primarily in equities and fixed income securities (including zero bonds). The subfund may also invest part of its assets in convertible bonds and bonds with warrants, fixed or floating rate securities, as well as warrants and comparable assets. Investments in fixed income instruments as defined in the Directive of the Council of the European Union on the taxation of savings income, including ancillary liquid assets, are limited to 25% of the fund's net assets. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions".
The investments can be made directly or, if permitted, using the investment techniques and instruments described in section 3.4 of the prospectus entitled "Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities". The percentage of the share investments directly or indirectly held amounts to at least 50% of the net fund assets. The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options). The reference currency of the subfund is the euro (EUR). The investment currency does not have to be the same as the reference currency.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin GlobalSar – Growth (EUR) subfund invests in equities and fixed and floating rate securities, its performance is primarily influenced by company/issuer-specific changes and changes in the economic and interest rate environment. Through the use of borrowing or derivatives a leverage effect can be achieved, which can trigger a corresponding increase in price fluctuations.

Investment manager

Sarasin & Partners LLP, London

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation combined with optimum risk diversification. Sarasin GlobalSar – Growth (EUR) is intended as a core investment diversified over various share classes for investors with euro as their reference currency.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P EUR acc 1.50% p.a.
C EUR acc 1.00% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter ("outperformance") and the net asset value of a share class is greater

than the net asset value in respect of which a performance fee was last payable during the past three years (“high watermark”). The benchmark index is calculated daily on an indexed basis and comprises the following:
- 45% MSCI World Index
- 30% MSCI World Index EUR Hedged
- 25% Citigroup Euro BIG TR.

The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark (“outperformance return”).

The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.

The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years (“high watermark“). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:

Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.

Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.

High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.

Outperformance: if the fund’s performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.

Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.

The amount due per share class for the performance-fee provision is calculated as follows:

Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:

Issue commission:
- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.

Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.

A conversion shall be treated like a redemption.

Sarasin New Power Fund

General information	Shares of the Sarasin New Power Fund were issued for the first time on 30 April 2007.
Investment objective	The investment objective of the Sarasin New Power Fund is to achieve long-term capital appreciation through worldwide equity investments.
Investment policy	Taking into consideration risk diversification, the Sarasin New Power Fund invests predominantly in forward-looking companies which take an innovative approach to the use of energy resources and thereby address ecological and social sustainability issues. The subfund invests at least two thirds of the net assets in this area. Special focus is given to companies which are active in the field of renewable energy sources such as wind, hydro, biomass, solar and geothermal. Furthermore, the subfund also invests in companies which offer innovative environmentally and socially sustainable solutions in the field of traditional energy sources. The subfund invests across the entire energy value chain, i.e. in consultants, suppliers, energy producers and trading companies, but also in the leading customers and users, thereby helping to achieve a breakthrough for regenerative energies. The subfund invests selectively in various technologies and energies, with a view to achieving optimum risk diversification from this perspective too. The subfund furthermore invests up to 30% of the net assets in companies in industries which perform well relative to other sectors from a sustainability and in particular energy-related viewpoint. The subfund explicitly does not invest in companies which generate at least 25% of their sales from the production of nuclear energy (investment in suppliers is possible). Investments are primarily made on a worldwide basis in equities and other equity securities and participation rights. The subfund may also invest part of its assets in convertible bonds and bonds with warrants, fixed or floating rate securities (including zero bonds), warrants on securities and comparable assets in each case. In addition, shares of other UCITS/UCIs as well as derivatives may be used in accordance with the information contained in section 3.3 entitled “Investment Restrictions”; however, a leverage effect on the net assets by the latter is not permitted. The subfund may hold ancillary liquid assets. At least 85% of the investments must be made in equities, in which case consideration will also be given to small and mid cap companies. The reference currency of the subfund is the euro. This means that the fund manager seeks to optimise investment performance in euro terms. The investment currency does not have to be the same as the reference currency. An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers. The shares of smaller companies traded on the OTC markets are often less liquid than those securities traded on recognised securities exchanges. In the event of a market downturn in particular, the securities of smaller companies may become illiquid and may temporarily exhibit a sharp increase in price volatility and considerable difference between purchase and sale prices. The combination of price volatility and poor liquidity displayed by such securities may also affect the performance of the Sarasin New Power Fund.
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor’s reference currency differs from the Fund’s investment currency(ies), a currency risk exists. As the Sarasin New Power Fund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment. Moreover, investments in growth sectors or small and mid caps carry higher price risk.
Investment manager	Bank J. Safra Sarasin Ltd, Basel
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a long-term investment horizon seeking capital appreciation.

Sarasin New Power Fund (EUR) is intended as a supplementary investment in global equities for experienced investors seeking to incorporate future-oriented energy themes into their portfolios.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P EUR dist 1.75% p.a.
P EUR acc 1.75% p.a.
C EUR acc 1.25% p.a.
I EUR acc 1.15%
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin OekoSar Equity – Global

General information

Shares of the OekoSar Equity – Global subfund were issued for the first time on 30 September 2005 under the name Sarasin OekoSar Equity. As at 2 April 2007 the name of the subfund changed to Sarasin OekoSar Equity – Global.

Investment objective

The investment objective of Sarasin OekoSar Equity – Global is long-term capital appreciation through a globally diversified investment in equities.

Investment policy

The assets of the Sarasin OekoSar Equity – Global subfund are invested in securities of companies that show long-term commitment above and beyond national and international standards (including: standards relating to fair labour relations promoted by the International Labour Organisation; ISO standards; the principles of ethical and sustainable behaviour promoted amongst companies by the UN-sponsored Global Compact) and make a substantial contribution in environmental and social terms, whether indirectly or directly, to a variety of stakeholder groups (including employees, clients and society). As such, its core investments are in forward-looking themes, sectors and activities, such as clean energy, efficient resource management, healthcare, water, sustainable consumption, sustainable mobility, services and innovative management systems. Stock selection is primarily based on company specifics, with consideration also given to small and mid cap companies.
Businesses that operate contrary to ethical and ecological standards are excluded from selection.
At least two thirds of the subfund's assets are invested in the shares of companies that satisfy the criteria described above. The subfund may also invest up to 15% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Cash and cash equivalents are permitted within the 15% limit. In addition, shares of other UCITS/UCIs as well as derivatives may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions"; however, a leverage effect on the net assets by the latter is not permitted.
An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin OekoSar Equity – Global subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment. In addition, investments in growth sectors or in small and mid caps are, by way of comparison, exposed to greater credit risk.

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation. Sarasin OekoSar Equity – Global is intended as a supplementary investment in global equities for investors wishing to support future-oriented ecological themes and sectors with sustainable growth potential.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P EUR dist 1.75% p.a.
P EUR acc 1.75% p.a.
C EUR acc 1.25% p.a.
I EUR acc 1.15% p.a.
M EUR acc 0.12% p.a.

Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Real Estate Equity – Global

General information	Shares of the Sarasin Real Estate Equity – Global subfund were issued for the first time on 6 December 2004 under the name Sarasin Real Estate Equity (EUR). As at 2 April 2007 the name of the subfund changed to Sarasin Real Estate Equity – Global.
Investment objective	The investment objective of Sarasin Real Estate Equity – Global is to achieve long-term capital appreciation by investing worldwide in real estate equities.
Investment policy	The assets of the Sarasin Real Estate Equity – Global subfund are invested worldwide in listed shares and equity securities of companies whose activities are concentrated mainly on the real estate sector. In particular, these include companies whose business involves the acquisition, development and use of land, or companies that own land and buildings in order to generate income. Also included are closed-end real estate investment funds like REITs (Real Estate Investment Trusts) or other comparable real estate management companies. In addition, other indirect forms of investment in real estate are possible. Closed-end real estate investment funds or other real estate management companies must be regulated by the supervisory authority of one of the following countries, and be traded on the relevant local stock exchanges: OECD countries, as well as Hong Kong and Singapore. It should be noted that when investing in closed-end funds, the investor also indirectly incurs costs levied by these companies, such as management fees and charges. The subfund may also invest in convertible bonds and bonds with warrants, as long as a conversion or subscription right exists for investments that are compatible with the subfund's investment policy. Investments in fixed income instruments as defined in the Directive of the Council of the European Union on the taxation of savings income, including ancillary liquid assets, are limited to 15% of the fund's net assets. In addition, shares of other UCITS/UCIs as well as derivatives may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions"; however, a leverage effect on the net assets by the latter is not permitted. The reference currency of the subfund is the euro. The investment currency does not have to be the same as the reference currency.
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Real Estate Equity – Global subfund invests in real estate equities, its performance is primarily influenced by company-specific changes, changes in the economic environment as well as interest rate fluctuations.
Investment manager	Sarasin & Partners LLP, London
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation. Sarasin Real Estate Equity – Global is intended as a supplementary investment in real estate equities for investors wishing to include a global real estate portfolio in their investment strategy.
Accounting currency	EUR
Fees payable to the management company	The subfund has the share classes listed in the section entitled "Description of Shares". The management fee for the share classes currently available for subscription is as follows: P EUR dist 1.50% p.a. P EUR acc 1.50% p.a. C EUR acc 1.00% p.a. I EUR acc 0.90% p.a. Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors. The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears. In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value

of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter (“outperformance”) and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years (“high watermark”). The benchmark index is the S&P Developed Property Index in euro. The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark (“outperformance return”).

The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.

The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years (“high watermark“). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:

Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.

Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.

High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.

Outperformance: if the fund’s performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.

Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.

The amount due per share class for the performance-fee provision is calculated as follows:

Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:

Issue commission:

- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.

Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.

A conversion shall be treated like a redemption.

Sarasin Responsible Bond – Global Emerging Markets

General information

Shares of the Sarasin Responsible Bond – Global Emerging Markets subfund will be issued at a later date to be set by resolution of the Board of Directors. Following the Board of Directors' resolution, confirmation of the subfund's date of issue will be available at the registered office of the management company. All conditions in the prospectus that relate specifically to this subfund will only become effective as of the subfund's date of issue.

Investment objective

The investment objective of Sarasin Responsible Bond – Global Emerging Markets is to generate the highest possible interest income while maintaining balanced risk diversification and optimal liquidity.

Investment policy

The assets of the Sarasin Responsible Bond – Global Emerging Markets subfund are invested worldwide in fixed and floating rate securities (including zero bonds) issued or guaranteed by government, public, private and public-private borrowers in emerging markets or by borrowers who conduct the majority of their economic activity in emerging markets. These securities must be issued in a freely convertible currency and have a credit rating of at least B+ or equivalent from a recognised rating agency. Emerging markets include the developing countries of Asia, Latin America, Eastern Europe and Africa, as defined by J.P. Morgan Index Research, as well as other countries at a comparable stage in their economic development or in which new capital markets are being established.
The subfund may hold ancillary liquid assets. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions". The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options).
The subfund does not invest in securities of companies and financial institutions which, according to the results of the Bank J. Safra Sarasin sustainability analysis, exhibit significant shortcomings with regard to environmental protection, relations with stakeholders (employees, suppliers, general public, customers, competitors) or management if those shortcomings result in significant financial risks. Neither does the subfund invest in securities of countries whose economic development, according to the results of the Bank J. Safra Sarasin sustainability analysis, is placing considerable strain on natural, social and financial resources if those strains result in significant financial risks. Up to 20% of the subfund's net assets may be invested in newly issued securities that have not yet been analysed by Bank J. Safra Sarasin Ltd for a period of 30 days from the date of issue.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists.
As the Sarasin Responsible Bond – Global Emerging Markets subfund invests in fixed and floating rate securities, its performance is primarily influenced by issuer-specific changes and changes in interest rates.
The emerging markets are at an early stage in their development and subject to an increased risk of expropriations, nationalisations and social, political and economic uncertainty. Compared with developed markets, therefore, investments in emerging markets entail increased risks in the form of liquidity squeezes, sharp currency and price fluctuations, currency export restrictions, custody and settlement risks, buying and selling restrictions, and a weak regime of financial market regulation, for example. It is therefore important that investments in Sarasin Responsible Bond – Global Emerging Markets are viewed as a long-term investment.

Investment manager

Fisch Asset Management AG, Zurich

Investment advisor

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a long-term investment horizon seeking the highest possible interest income. Sarasin Responsible Bond – Global Emerging Markets is intended as a supplementary investment in fixed income securities for investors with a high risk tolerance.

Accounting currency	USD
Fees payable to the management company	The subfund has the share classes listed in the section entitled "Description of Shares". The management fee for the share classes currently available for subscription is as follows: P USD acc hedged 1.30% p.a. P CHF acc hedged 1.30% p.a. P EUR acc hedged 1.30% p.a. C USD acc hedged 0.80% p.a. C CHF acc hedged 0.80% p.a. C EUR acc hedged 0.80% p.a. I USD acc hedged 0.70% p.a. I CHF acc hedged 0.70% p.a. I EUR acc hedged 0.70% p.a. M CHF acc hedged 0.12% p.a. Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors. The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
Fees payable by the investor	Fees payable by the investor for the issue, redemption and conversion of shares are as follows: Issue commission: • maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name. • maximum 0% of the subscription amount for shares with 'I' and 'M' in the name. Redemption commission: none. Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund. A conversion shall be treated like a redemption.

Sarasin Responsible Equity – Brazil

General information

Shares of the Sarasin Responsible Equity – Brazil subfund will be issued at a later date to be set by resolution of the Board of Directors. Following the Board of Directors' resolution, confirmation of the subfund's date of issue will be available at the registered office of the management company. All conditions in the prospectus that relate specifically to this subfund will only become effective as of the subfund's date of issue.

Investment objective

The investment objective of Sarasin Responsible Equity – Brazil is to achieve long-term capital growth by investing in a diversified portfolio of Brazilian equities.

Investment policy

The assets of the Sarasin Responsible Equity – Brazil subfund are invested either directly or indirectly in shares of companies that are domiciled in Brazil or whose business activities are concentrated in Brazil or, in the case of holding companies, mainly in shares of companies that are domiciled in Brazil.
The subfund does not invest in securities of companies which, according to the results of the Bank J. Safra Sarasin sustainability analysis, exhibit significant shortcomings with regard to environmental protection, relations with stakeholders (employees, suppliers, general public, customers, competitors) or management if those shortcomings result in significant financial risks.
The subfund may also invest up to 15% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Cash and cash equivalents are permitted within the 15% limit.
In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions".
The investments can be made directly or, if permitted, using the investment techniques and instruments described in section 3.4 of the prospectus entitled "Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities". The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options).

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists.
As the Sarasin Responsible Equity – Brazil subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists.
Brazil is an emerging market. Political and social unrest, high inflation and associated high interest rates in emerging markets may lead to significant fluctuations in currencies and stock market prices. Possible restrictions on foreigners carrying out currency transactions or investments represent further risks. It is therefore important that investments in Sarasin Responsible Equity – Brazil are viewed as a long-term investment.

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a long-term investment horizon seeking capital growth. Sarasin Responsible Equity – Brazil is intended as a supplementary investment in emerging markets equities for experienced investors.

Accounting currency

USD

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P USD acc 1.75% p.a.
C USD acc 1.15% p.a.

Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter ("outperformance") and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years ("high watermark"). The benchmark index is the Corporate Sustainability Index (ISE).
The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark ("outperformance return").
The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter.
Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.
The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years ("high watermark"). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:
Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.
Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.
High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.
Outperformance: if the fund's performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.
Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.
The amount due per share class for the performance-fee provision is calculated as follows:
Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Bond CHF

General information

Shares of the Sarasin BondSar CHF subfund were issued for the first time on 31 January 2001 under the name Sarasin BondSar Swiss Franc. The name of the subfund changed to Sarasin BondSar CHF as at 2 April 2007 and to Sarasin Sustainable Bond CHF as at 14 August 2008.

Investment objective

The investment objective of Sarasin Sustainable Bond CHF is to achieve regular income while meeting the quality criteria specified below (see "Investment policy"), as well as balanced risk diversification.

Investment policy

The assets of the Sarasin Sustainable Bond CHF subfund are invested worldwide solely in high-quality CHF-denominated bonds, convertible bonds and bonds with warrants (the portion of assets invested in convertible bonds and bonds with warrants shall be limited to a maximum of 25% of the subfund), as well as fixed or floating rate securities (including zero bonds) denominated in Swiss franc. High-quality securities describe those securities that have a credit rating of at least A or equivalent from a recognised rating agency. At least 85% of the subfund's investments in fixed income securities must satisfy this criterion. Equities acquired through conversion or through the exercise of options may account for up to 10% of the subfund. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions". The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options). The subfund may hold ancillary liquid assets.
The subfund invests in bonds issued by countries, organisations and companies that actively contribute to sustainable development. Such countries are characterised by their minimal and efficient use of environmental and social resources. The organisations in which the subfund invests integrate sustainability into their use of resources and also take into account sustainability issues when measuring their performance. These companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholder groups (e.g. employees, customers, financial backers, shareholders, public sector bodies, etc.). Specific countries, organisations and industries can be excluded from selection.
An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities, organisations and industries. It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Sustainable Bond CHF subfund invests in fixed and floating rate securities, its performance is primarily influenced by issuer-specific changes and interest rate fluctuations.

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium-term investment horizon seeking a stable income.
Sarasin Sustainable Bond CHF is intended as a core investment in fixed and floating rate CHF-denominated securities for investors wishing to support forward-looking economic growth.

Accounting currency

CHF

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P CHF dist 0.75% p.a.
C CHF acc 0.50% p.a.
M CHF acc 0.10% p.a.

Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Bond EUR

General information

Shares of the Sarasin Sustainable Bond EUR subfund were issued for the first time on 6 January 2003 under the name Sarasin Sustainable Bond Euro. As at 2 April 2007 the name of the subfund changed to Sarasin Sustainable Bond EUR.

Investment objective

The investment objective of Sarasin Sustainable Bond EUR is to achieve a regular income while meeting the quality criteria specified below (see "Investment policy"), as well as balanced risk diversification.

Investment policy

The assets of the Sarasin Sustainable Bond EUR subfund are invested worldwide solely in high-quality euro-denominated bonds, convertible bonds and bonds with warrants (the portion of assets invested in convertible bonds and bonds with warrants shall be limited to a maximum of 25% of the subfund), as well as fixed or floating rate securities (including zero bonds) denominated in euro. High-quality securities describe those securities that have a credit rating of at least A or equivalent from a recognised rating agency. At least 85% of the subfund's investments in fixed income securities must satisfy this criterion.
Equities acquired through conversion or through the exercise of options may account for up to 10% of the subfund. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions". The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options). The subfund may hold ancillary liquid assets.
The subfund invests in bonds issued by countries, organisations and companies that actively contribute to sustainable development. Such countries are characterised by their minimal and efficient use of environmental and social resources. The organisations in which the subfund invests integrate sustainability into their use of resources and also take into account sustainability issues when measuring their performance. These companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholder groups (e.g. employees, customers, financial backers, shareholders, public sector bodies, etc.). Specific countries, organisations and industries can be excluded from selection.
An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities, organisations and industries. It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Sustainable Bond EUR subfund invests in fixed and floating rate securities, its performance is primarily influenced by issuer-specific changes and interest rate fluctuations.

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium-term investment horizon seeking a stable income.
Sarasin Sustainable Bond EUR is intended as a core investment in fixed and floating rate euro-denominated securities for investors wishing to support forward-looking economic growth.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P EUR dist 1.00% p.a.
L EUR acc 1.20% p.a.
C EUR acc 0.70% p.a.

M EUR acc 0.10% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors..
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Bond – EUR Corporates

General information

Shares of the Sarasin Sustainable Bond – EUR Corporates subfund were issued for the first time on 2 September 1992 under the name of Sarasin BondSar World. As of 31 December 2011, the name was changed to Sarasin Sustainable Bond – EUR Corporates.

Investment objective

The investment objective of Sarasin Sustainable Bond – EUR Corporates is to achieve a regular income while maintaining balanced risk diversification and optimal liquidity.

Investment policy

The assets of the Sarasin Sustainable Bond – EUR Corporates subfund are invested worldwide in bonds, convertible bonds and bonds with warrants (the aggregate portion of assets invested in convertible bonds and bonds with warrants shall be limited to a maximum of 25% of the subfund), fixed rate or floating rate securities (including zero bonds) that shall be denominated in euro and will be issued by companies. The subfund may hold ancillary liquid assets. Equities acquired through conversion or through the exercise of options may account for up to 10% of the subfund. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled “Investment Restrictions”. The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options).
The subfund invests in bonds issued by companies making a contribution towards sustainable business practices. These companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholders (e.g. employees, customers, financial backers, shareholders, public sector entities). Specific sectors of industry may be excluded.
An interdisciplinary advisory board assists the investment manager with regard to the concept, selection criteria and definition of the sectors of industry to be excluded. It discusses new scientific and social findings with the investment manager. The advisory board has no decision-making powers.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor’s reference currency differs from the Fund’s investment currency, a currency risk exists. As the Sarasin Sustainable Bond – EUR Corporates subfund invests in fixed and floating rate securities, its performance is primarily influenced by issuer-specific changes and changes in the interest rate environment.

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium-term investment horizon seeking a stable income.
The Sarasin Sustainable Bond – EUR Corporates subfund is intended as a core investment in fixed income securities for investors who are in favour of forward-looking economic development.

Accounting currency

Euro

Fees payable to the management company

The subfund has the share classes listed in the section entitled “Description of Shares”.
The management fee for the share classes currently available for subscription is as follows:
P EUR dist 1.00% p.a.
L EUR acc 1.30% p.a.
C EUR acc 0.80% p.a.
I EUR acc 0.70%
M EUR acc 0.10%
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company’s registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:
- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Bond – EUR High Grade

General information

Shares of the Sarasin Sustainable Bond – EUR High Grade subfund were issued for the first time on 30 November 2007 under the name Sarasin Structured Return Fund (EUR). As at 26 July 2013 the name of the subfund changed to Sarasin Sustainable Bond – EUR High Grade.

Investment objective

The investment objective of Sarasin Sustainable Bond – EUR High Grade is to achieve a regular income while meeting the quality criteria specified below (see "Investment policy"), as well as balanced risk diversification.

Investment policy

The assets of the Sarasin Sustainable Bond – EUR High Grade subfund are invested worldwide in high-quality fixed or floating rate securities (including zero bonds). High-quality securities describe those securities that have a credit rating of at least AA- ("high grade") or equivalent from a recognised rating agency. At least 80% of the subfund's investments in fixed income securities must satisfy this criterion. At least two thirds of the investments shall be denominated in euro (EUR). Investments not denominated in euro shall largely be hedged against the euro. In addition, shares of other UCITS/UCIs may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions". The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2010 Law through derivative investment instruments (e.g. futures and options). The subfund may hold ancillary liquid assets.

At least 75% of the investments in securities shall comprise debt securities issued by countries, organisations and companies making a contribution towards sustainable business practices. These countries are distinguished by the fact that they make the lowest possible and most efficient use of environmental and social resources. Organisations have integrated sustainability into their use of resources and also apply sustainable criteria in measuring the success of this approach. Companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholders (e.g. employees, customers, financial backers, shareholders, public sector entities). Specific countries, organisations and industries may be excluded.

An interdisciplinary advisory board assists the investment manager with regard to the concept, selection criteria and definition of the countries, organisations and industries to be excluded. It discusses new scientific and social findings with the investment manager. The advisory board has no decision-making powers.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.

In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Sustainable Bond – EUR High Grade subfund invests in fixed and floating rate securities, its performance is primarily influenced by issuer-specific changes and changes in the interest rate environment.

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking a stable income.

Sarasin Sustainable Bond – EUR High Grade is intended as a core investment in fixed and floating rate securities for private and institutional investors.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".

The management fee for the share classes currently available for subscription is as follows:

P EUR acc 1.00% p.a.
C EUR acc 0.70% p.a.
M EUR acc 0.10%

Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.

The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:
- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Equity – Europe

General information

Shares of the Sarasin Sustainable Equity – Europe subfund were issued for the first time on 26 February 1993 under the name Sarasin EuropeSar. As at 21 December 2007 the name of the subfund changed to Sarasin Sustainable Equity – Europe.

Investment objective

The investment objective of Sarasin Sustainable Equity – Europe is long-term capital appreciation through a Europe-wide, diversified investment in equities.

Investment policy

The subfund invests in companies which contribute to sustainable development. These companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholder groups (e.g. employees, customers, financial backers, shareholders, public sector bodies, etc.). The subfund therefore invests in the industry leaders who take advantage of the concept of sustainable development as a strategic opportunity. Individual industries may be excluded. At least two thirds of the subfund's assets are invested in the shares of the companies described above which are either domiciled in Europe or whose business activities are concentrated in Europe or, in the case of holding companies, own stakes mainly in companies domiciled in Europe. The subfund may also invest up to 15% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Cash and cash equivalents are permitted within the 15% limit. In addition, shares of other UCITS/UCIs as well as derivatives may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions"; however, a leverage effect on the net assets by the latter is not permitted. An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Sustainable Equity – Europe subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment.

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation. Sarasin Sustainable Equity – Europe is intended as a core investment in European equities for investors seeking a vehicle that prioritises environmentally friendly economic growth combined with sustainable growth potential.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P EUR dist 1.75% p.a.
P EUR acc 1.75% p.a.
C EUR acc 1.15% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:
- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Equity – Global

General information	Shares of the Sarasin Sustainable Equity – Global subfund were issued for the first time on 1 June 1999 under the name Sarasin ValueSar Equity. As at 29 September 2005 the name of the subfund changed to Sarasin Sustainable Equity and at 2 April 2007 to Sarasin Sustainable Equity – Global.
Investment objective	The investment objective of Sarasin Sustainable Equity – Global is long-term capital appreciation through a globally diversified investment in equities.
Investment policy	The subfund of Sarasin Sustainable Equity – Global invests in companies which contribute to sustainable economic development. These companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholder groups (e.g. employees, customers, financial backers, shareholders, public sector bodies, etc.). The subfund therefore invests in the industry leaders who take advantage of the concept of sustainable development as a strategic opportunity. Individual industries may be excluded. At least two thirds of the subfund's assets are invested in the shares of companies that satisfy the criteria described above. The subfund may also invest up to 15% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Cash and cash equivalents are permitted within the 15% limit. In addition, shares of other UCITS/UCIs as well as derivatives may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions"; however, a leverage effect on the net assets by the latter is not permitted. An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Sustainable Equity – Global subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment.
Investment manager	Bank J. Safra Sarasin Ltd, Basel
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation. Sarasin Sustainable Equity – Global is intended as a core investment in global equities for investors seeking a vehicle that prioritises environmentally friendly economic growth combined with sustainable growth potential.
Accounting currency	EUR
Fees payable to the management company	The subfund has the share classes listed in the section entitled "Description of Shares". The management fee for the share classes currently available for subscription is as follows: P EUR dist 1.75% p.a. C EUR acc 1.15% p.a. M EUR acc 0.12% p.a. Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors. The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:
- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Equity – Global Emerging Markets

General information	Shares of the Sarasin Sustainable Equity – Global Emerging Markets were issued for the first time on 12 March 2010.
Investment objective	The investment objective of Sarasin Sustainable Equity – Global Emerging Markets is to achieve long-term capital appreciation by investing worldwide in emerging markets equities.
Investment policy	At least 75% of the assets of the Sarasin Sustainable Equity – Global Emerging Markets subfund are directly or indirectly invested in shares of companies domiciled in emerging markets which take ecological and social sustainability issues into account in their business operations. Emerging markets include the developing countries of Asia, Latin America, Eastern Europe and Africa. The investment policy is based on a systematic process which is underpinned by a quantitative investment concept. In addition, the subfund can hold up to 25% of its net assets in liquid assets. The investments can be made directly or indirectly using all the investment techniques and instruments described in section 3.3 of the prospectus entitled “Investment Restrictions” and section 3.4 entitled “Specific Techniques and Instruments Involving Money Market Instruments and Transferable Securities”. An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor’s reference currency differs from the Fund’s investment currency(ies), a currency risk exists. As the Sarasin Sustainable Equity – Global Emerging Markets subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment. The emerging markets are at an early stage in their development and subject to an increased risk of expropriations, nationalisations and social, political and economic uncertainty. Compared with developed markets, therefore, investments in emerging markets entail increased risks in the form of liquidity squeezes, sharp currency and price fluctuations, currency export restrictions, custody and settlement risks, buying and selling restrictions, and a weak regime of financial market regulation, for example. It is therefore important that investments in Sarasin Sustainable Equity – Global Emerging Markets are viewed as a long-term investment. The counterparty risk may additionally increase in the case of derivatives, which are not traded on a regulated market.
Investment manager	Sarasin & Partners LLP, London
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a long-term investment horizon seeking capital appreciation. Sarasin Sustainable Equity – Global Emerging Markets is intended as a supplementary investment in emerging market equities for experienced investors with a high risk tolerance.
Accounting currency	USD
Fees payable to the management company	The subfund has the share classes listed in the section entitled “Description of Shares”. The management fee for the share classes currently available for subscription is as follows: P USD acc 1.75% p.a. C USD acc 1.15% p.a. M USD acc 0.12% p.a. Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company’s registered office or the distributors. The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears. In addition to the management fee, the management company for share classes with ‘P’, ‘I’, ‘C’ and ‘L’ in the name (but not for share classes with ‘M’ in the name) is entitled to a performance-based fee (“performance fee”) which is calculated on the basis of the net asset value

of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter ("outperformance") and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years ("high watermark"). The benchmark index is the MSCI Emerging Markets (Free) Index. The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark ("outperformance return").

The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.
The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years ("high watermark"). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:
Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.
Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.
High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.

Outperformance: if the fund's performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.
Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.
The amount due per share class for the performance-fee provision is calculated as follows:
Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Equity – Global Income

General information

Shares of the Sarasin Sustainable Equity – Global Income subfund will be issued at a later date to be set by resolution of the Board of Directors. Following the Board of Directors' resolution, confirmation of the subfund's date of issue will be available at the registered office of the management company. All conditions in the prospectus that relate specifically to this subfund will only become effective as of the subfund's date of issue.

Investment objective

The investment objective of the Sarasin Sustainable Equity – Global Income subfund is to achieve long-term capital growth by investing worldwide in equities with an attractive dividend yield.

Investment policy

The Sarasin Sustainable Equity – Global Income subfund invests in companies that contribute to sustainable business practices and whose shares offer an attractive dividend yield. These companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholders (e.g. employees, customers, financial backers, shareholders, public sector entities). The subfund therefore invests in the industry leaders who take advantage of the concept of sustainable development as a strategic opportunity. Specific industries may be excluded. The subfund may also hold up to 15% of its net assets in liquid assets. In addition, shares of other UCITS/ UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions". An interdisciplinary advisory board assists the investment manager with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the investment manager. The advisory board has no decision-making powers.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Sustainable Equity – Global Income subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment.

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital growth. Sarasin Sustainable Equity – Global Income is intended as a core investment in global equities for investors seeking a vehicle that prioritises environmentally friendly economic growth combined with sustainable growth potential.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:

M EUR acc 0.12% p.a.

Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:
- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Equity – Real Estate Global

General information	Shares of the Sarasin Sustainable Equity – Real Estate Global subfund were issued for the first time on 2 April 2007 under the name Sarasin Real Estate Equity – IIID (EUR). As at 10 July 2009 the name of the subfund changed to Sarasin Sustainable Equity – Real Estate Global.
Investment objective	The investment objective of Sarasin Sustainable Equity – Real Estate Global is to achieve long-term capital appreciation by investing worldwide in real estate equities.
Investment policy	The Sarasin Sustainable Equity – Real Estate Global subfund invests worldwide in listed shares and equity securities of companies whose activities are concentrated mainly in the real estate sector and which take ecological and social sustainability issues into account in their business operations. Particularly important here is the reduction of energy consumption and greenhouse gas emissions. These companies are also expected to maintain good relations with the different parties involved (incl. tenants, suppliers, employees and society). Businesses that operate contrary to ecological or social standards are in principle excluded from selection. In particular, these include companies from the real-estate sector whose business involves the acquisition, development and use of land, or companies that own land and buildings in order to generate a significant portion of their income. Also included are closed-end real estate investment funds like REITs (Real Estate Investment Trusts) or other comparable real estate management companies. In addition, other indirect forms of investment in real estate are possible. Closed-end real estate investment funds or other real estate management companies must be regulated by the supervisory authority of one of the following countries, and be traded on the relevant local stock exchanges: OECD countries, as well as Hong Kong and Singapore. It should be noted that when investing in closed-end funds, the investor also indirectly incurs costs levied by these companies, such as management fees and charges. The subfund may also invest in convertible bonds and bonds with warrants, as long as a conversion or subscription right exists for investments that are compatible with the subfund's investment policy. Investments in fixed income instruments as defined in the Directive of the Council of the European Union on the taxation of savings income, including ancillary liquid assets, are limited to 15% of the fund's net assets. In addition, shares of other UCITS/UCIs as well as derivatives may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions"; however, a leverage effect on the net assets by the latter is not permitted. The reference currency of the subfund is the euro. The investment currency does not have to be the same as the reference currency. The subfund may also borrow credits for up to 10% of its net assets on a temporary basis An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Sustainable Equity – Real Estate Global subfund invests in real estate equities, its performance is primarily influenced by company-specific changes, changes in the economic environment as well as interest rate fluctuations.
Investment manager	Sarasin & Partners LLP, London
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation. Sarasin Sustainable Equity – Real Estate Global is intended as a supplementary investment in real estate equities for investors wishing to include a global real estate portfolio in their investment strategy.
Accounting currency	EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P EUR acc 1.50% p.a.
C EUR acc 1.00% p.a.
I EUR acc 0.90% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.
In addition to the management fee, the management company for share classes with 'P', 'I', 'C' and 'L' in the name (but not for share classes with 'M' in the name) is entitled to a performance-based fee ("performance fee") which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter ("outperformance") and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years ("high watermark"). The benchmark index is the S&P Developed Property Index in euro.
The performance fee is 10% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark ("outperformance return").
The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.
The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years ("high watermark"). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:
Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.
Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.
High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.
Outperformance: if the fund's performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.
Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.
The amount due per share class for the performance-fee provision is calculated as follows:
Net asset value per share (before performance-fee provision) × outperformance return in % × 10%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Equity – USA

General information

Shares of Sarasin Sustainable Equity – USA were issued for the first time on 29 October 2010.

Investment objective

The investment objective of Sarasin Sustainable Equity – USA is long-term capital appreciation through a diversified investment in US equities.

Investment policy

The subfund invests in companies which contribute to sustainable development. These companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholder groups (e.g. employees, customers, financial backers, shareholders, public sector bodies, etc.). The subfund therefore invests in the industry leaders who take advantage of the concept of sustainable development as a strategic opportunity. Individual industries may be excluded. At least 75% of the net assets are invested in the shares of the companies described above which are either domiciled in the United States of America or whose business activities are concentrated in the United States of America or, in the case of holding companies, own stakes mainly in companies domiciled in the United States of America. The investment policy is based on a systematic process which is underpinned by a quantitative investment concept. The subfund may also invest up to 15% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Cash and cash equivalents are permitted within the 15% limit. In addition, shares of other UCITS/UCIs and derivatives may be used in accordance with the information contained in section 3.3 of the full prospectus entitled “Investment Restrictions”. An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor’s reference currency differs from the Fund’s investment currency(ies), a currency risk exists. As the Sarasin Sustainable Equity – USA subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment.

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation. Sarasin Sustainable Equity – USA is intended as a core investment in US equities for investors seeking a vehicle that prioritises environmentally friendly economic growth combined with sustainable growth potential.

Accounting currency

USD

Fees payable to the management company

The subfund has the share classes listed in the section entitled “Description of Shares”.
The management fee for the share classes currently available for subscription is as follows:
P USD acc 1.25% p.a.
C USD acc 0.85% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company’s registered office or the distributors.
In addition to the management fee, the management company for share classes with ‘P’, ‘I’, ‘C’ and ‘L’ in the name (but not for share classes with ‘M’ in the name) is entitled to a performance-based fee (“performance fee”) which is calculated on the basis of the net asset value of each share class. The performance fee is due if the fund outperforms the benchmark index over a quarter (“outperformance”) and the net asset value of a share class is greater than the net asset value in respect of which a performance fee was last payable during the past three years (“high watermark”). The S&P 500 index is the benchmark index.
The performance fee is 20% of the difference in a positive amount between the net asset value of a share class at the end of the quarter and the greater of the benchmark index value and the high watermark (“outperformance return”).

The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable in arrears on a quarterly basis for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a quarter. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. Payment of the amounts earmarked for the performance fee is effected at the end of each quarter. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the management company.

The performance fee may only be levied and deferred where the following two criteria have been cumulatively met:

a) The performance of the net asset value per share, calculated on a daily basis, must be greater than that of the benchmark index, also calculated on a daily basis.
b) The net asset value per share which is used for the calculation of the performance fee must be greater than the net asset value at the end of a performance period in respect of which a performance fee was payable during the past three years ("high watermark"). Where no performance fee was payable during this period, the net asset value per share at the end of the performance period three years previously will be taken as the high watermark.

Definitions:

Fund performance: the arithmetic difference between the net asset value per share at the beginning and end of the period under review, expressed as a percentage.

Benchmark performance: the arithmetic difference between the level of the relevant benchmark index at the beginning and end of the period under review, expressed as a percentage.

High watermark: The highest net asset value per share at the end of a performance period during the past three years in respect of which a performance fee was payable.

Outperformance: if the fund's performance over the period in question is greater than that of the benchmark, the arithmetic difference between the fund performance and the benchmark performance, expressed as a percentage.

Outperformance return: The difference in a positive amount between the net asset value per share at the end of a quarter and the greater of the benchmark index value and the high watermark.

The amount due per share class for the performance-fee provision is calculated as follows:

Net asset value per share (before performance-fee provision) × outperformance return in % × 20%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:

Issue commission:

- maximum 5% of the subscription amount for shares with 'P', 'C' and 'L' in the name.
- maximum 0% of the subscription amount for shares with 'I' and 'M' in the name.

Redemption commission: none.

Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.

A conversion shall be treated like a redemption.

Sarasin Sustainable Portfolio – Balanced (EUR)

General information

Shares of the Sustainable Portfolio – Balanced (EUR) subfund were issued for the first time on 16 February 1994 under the name of Sarasin OekoSar Portfolio. As of 31 December 2011, the name of the subfund was changed to Sarasin Sustainable Portfolio – Balanced (EUR).

Investment objective

The investment objective of Sarasin Sustainable Portfolio – Balanced (EUR) is to achieve long-term capital growth while maintaining balanced risk diversification.

Investment policy

The assets of the Sarasin Sustainable Portfolio – Balanced (EUR) subfund are invested mainly on a worldwide basis in equities and fixed income securities denominated in euro or other currencies. The subfund may also invest a portion of its assets in convertible bonds and bonds with warrants, fixed or floating rate securities (including zero bonds) as well as in warrants and comparable assets. In addition, shares of other UCITS/UCIs and derivatives may be used in accordance with the information contained in section 3.3 entitled “Investment Restrictions”; however, a leverage effect on the net assets by the latter is not permitted. The subfund may hold ancillary liquid assets. The reference currency of the subfund is the euro (EUR). The reference currency need not be identical to the investment currency.
The subfund invests in countries, organisations and companies that contribute to sustainable business practices. These countries are distinguished by the fact that they make the lowest possible and most efficient use of environmental and social resources. The aforementioned organisations have integrated sustainability into their use of resources and also apply sustainable criteria in measuring the success of this approach. These companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholders (e.g. employees, customers, financial backers, shareholders, public sector bodies, etc.).
The subfund therefore invests in the industry leaders who take advantage of the concept of sustainable development as a strategic opportunity. Specific industries may be excluded. An interdisciplinary advisory board assists the investment manager with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the investment manager. The advisory board has no decision-making powers.

Risk profile

Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested.
In addition, if the investor’s reference currency differs from the Fund’s investment currency(ies), a currency risk exists. As the Sarasin Sustainable Portfolio – Balanced (EUR) subfund invests in equities and fixed and floating rate securities, its performance is primarily influenced by company/issuer-specific changes and changes in the economic and interest rate environment.

Investment manager

Bank J. Safra Sarasin Ltd, Basel

Risk monitoring method

Commitment

Investor profile

This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation.
Sarasin Sustainable Portfolio – Balanced (EUR) is intended as a core investment diversified over various asset classes for investors with the euro as their reference currency seeking a vehicle that prioritises sustainable economic growth.

Accounting currency

EUR

Fees payable to the management company

The subfund has the share classes listed in the section entitled “Description of Shares”.
The management fee for the share classes currently available for subscription is as follows:
P EUR dist 1.75% p.a.
C EUR acc 1.15% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company’s registered office or the distributors.
The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:
- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

Sarasin Sustainable Water Fund

General information	Shares of the Sarasin Sustainable Water Fund were issued for the first time on 27 December 2007.
Investment objective	The investment objective of the Sarasin Sustainable Water Fund is to achieve long-term capital appreciation through global equity investments.
Investment policy	Taking into consideration risk diversification, Sarasin Sustainable Water Fund invests predominantly in shares of companies which are characterised by a long-term focus on water resources and which therefore address ecological and social sustainability issues. The subfund invests in the entire water value chain, i.e. water supply, water treatment technology, water efficiency and water infrastructure in order to achieve optimal risk diversification in relation to the different technologies. Up to 30% of the net assets can also be in invested in companies which perform well relative to other companies from a sustainability viewpoint and in relation to their water consumption in particular. Investments are primarily made on a worldwide basis in equities and other equity securities and participation rights. At least two thirds of the subfund's assets are invested in the shares of companies described above. The subfund may also invest up to 15% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Cash and cash equivalents are permitted within the 15% limit. In addition, shares of other UCITS/UCIs as well as derivatives may be used in accordance with the information contained in section 3.3 entitled "Investment Restrictions"; however, a leverage effect on the net assets by the latter is not permitted. An interdisciplinary advisory board assists the investment advisor with regard to the concept, selection criteria and definition of excluded activities. It discusses new scientific and social findings with the investment advisor. The advisory board has no decision-making powers.
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin Sustainable Water Fund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment. Moreover, investments in growth sectors or in small and mid caps carry higher price risk.
Investment manager	Bank J. Safra Sarasin Ltd, Basel
Risk monitoring method	Commitment
Investor profile	This subfund is suited to investors with a medium to long-term investment horizon seeking capital appreciation. The Fund is intended as a supplementary investment in global equities for private investors wishing to focus specifically on the water shortage investment theme.
Accounting currency	EUR
Fees payable to the management company	The subfund has the share classes listed in the section entitled "Description of Shares". The management fee for the share classes currently available for subscription is as follows: P EUR dist 2.00% p.a. P EUR acc 2.00% p.a. C EUR acc 1.35% p.a. I EUR acc 1.25% p.a. M EUR acc 0.12% p.a. P USD dist 2.00% p.a. Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.

The remuneration of the management company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the issue, redemption and conversion of shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for shares with ‘P’, ‘C’ and ‘L’ in the name.
- maximum 0% of the subscription amount for shares with ‘I’ and ‘M’ in the name.

Redemption commission: none.
Redemption fee: maximum 0.4% of the redemption amount in favour of the subfund.
A conversion shall be treated like a redemption.

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